



City of Duluth

411 West First Street
Duluth, Minnesota 55802

Master

File Number: 16-068-O

File ID: 16-068-O

Type: Ordinance

Status: Passed

Version: 1

**Agenda
Section:**

Committee: Finance

File Created: 10/31/2016

Subject:

Final Action: 11/21/2016

Title: AN ORDINANCE TO AMEND THE BUDGET OF THE CITY OF DULUTH FOR YEAR 2016 BY INCREASING THE BUDGET BY \$700,000 FOR CALLING STREET IMPROVEMENT BONDS SERIES 2008C.

Internal Notes:

Sponsors:

Enactment Date: 11/21/2016

Attachments:

Enactment Number: 10478

Recommendation:

Hearing Date:

Drafter: lblevins@duluthmn.gov

Effective Date:

History of Legislative File

Version:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	City Council	11/07/2016	read for the first time				
1	City Council	11/21/2016	adopted				Pass

Text of Legislative File 16-068-O

AN ORDINANCE TO AMEND THE BUDGET OF THE CITY OF DULUTH FOR YEAR 2016 BY INCREASING THE BUDGET BY \$700,000 FOR CALLING STREET IMPROVEMENT BONDS SERIES 2008C.

CITY PROPOSAL:

The City of Duluth does ordain:

Section 1. That ordinance 10427 passed and approved December 14, 2015, is hereby amended by appropriating an additional \$700,000 from the general fund's fund balance as follows:

Department 700 - Transfers and Other Functions \$700,000

Section 2. That this ordinance shall take effect immediately upon its passage.

STATEMENT OF PURPOSE: This ordinance will increase the city's general fund appropriation authority by \$700,000. The budget amendment will be paid from additional fund balance generated from the \$2 million budget surplus that was assigned for spending. Previously, \$1.3 million of the assigned budget surplus was utilized for funding an energy plan and for additional street work.

This budget amendment will appropriate an additional \$700,000 for calling street improvement bond series 2008C. These funds together with existing funds in the debt service fund will be used to call \$1,240,000 of street improvement bonds maturing in the years 2018 through 2024 and will save \$236,500 in interest costs.