

RESOLUTION NO. 984

A RESOLUTION ACKNOWLEDGING BUDGETED TRANSFER AND AUTHORIZING CLOSURE OF FUND 25 WATER IMPROVEMENT CONSTRUCTION

WHEREAS, the voters of Gearhart authorized general obligation bonded indebtedness for the purpose of constructing a municipal water system in Gearhart, Oregon, which created Fund 25 Water Improvement Construction to accurately account for financial transactions; and

WHEREAS, the construction expenditures for the purposes of the approved debt on the municipal water system have been finalized; and

WHEREAS, Fund 25 Water Improvement Construction is no longer necessary; and

WHEREAS, the City's Budget Committee approved a transfer of any remaining resources from Fund 25 Water Improvement Construction to Fund 71 Water Reserve, which will allow removal from the budget after the historical data requirements are met; and

WHEREAS, Oregon Local Budget Law allows a local government's governing body to eliminate unnecessary funds by order (ORS 294.353); and

NOW, THEREFORE, BE IT RESOLVED, that the Gearhart City Council acknowledges the transfer of any remaining resources from Fund 25 Water Improvement Construction to Fund 71 Water Reserve; and, allows the authorizing closure of the no longer needed Fund 25 account.


PASSED AND ADOPTED by the City Council and signed by the City Administrator and myself in authentication of its passage this 5th day of April, 2023.

Yeas: 4

Nays: 0

Absent: 1

Abstain: 0


Kerry Smith, Mayor

ATTEST:


Chad Sweet, City Administrator