

RESOLUTION NO. 1023.97

**RESOLUTION OF THE TOWN COUNCIL OF
THE TOWN OF GOLDEN BEACH
AUTHORIZING TRANSFER OF FUNDS
FROM THE GENERAL FUND TO THE
STORM WATER UTILITY FUND.**

WHEREAS, the Town Council of Golden Beach wishes to execute a contract with Community Asphalt in the amount of \$1,257,769 for Phase 1, Storm-water Improvement Project , and

WHEREAS, the Town Council authorized \$1.6 million for bond financing, and

WHEREAS, Bonds in the amount of \$1,000,000 have been issued to date and the Town is required to have sufficient funds to contract for the work, and

WHEREAS, \$600,000 of additional financing has not been secured as of this date, and

WHEREAS, the General Fund unappropriated Fund Balance as of 9/3/96 is \$646,024 and has been unaltered as of March 18, 1997.

NOW THEREFORE BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF GOLDEN BEACH:

Section 1. That the Town Council approves an appropriation of \$300,000 from the General Fund Balance as a loan to the Storm Utility Fund.

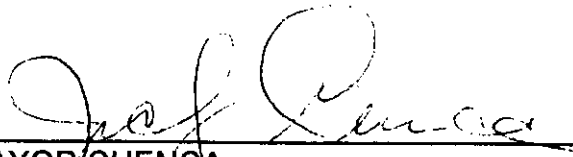
Section 2. That the Town Manager is authorized to transfer these funds to the Storm Water Utility Fund to be used for project costs, as needed, in an amount not to exceed \$300,000.

Section 3. Said funds shall be reimbursed to the General Fund as additional financing is secured and approved by the Town Council.

WHEREAS, the foregoing Resolution was offered by Councilmember Lisa Lowrance, seconded by Councilmember Sara Chikovsky and on roll call the following vote ensued:

Mayor Cuenca	<u>AYE</u>
Vice Mayor Chikovsky	<u>AYE</u>
Councilmember Addicott	<u>NAY</u>
Councilmember Fistel	<u>AYE</u>
Councilmember Lowrance	<u>AYE</u>

PASSED AND ADOPTED by the Mayor and Town Council of the Town of Golden Beach, Florida, this 18th day of March, 1997.

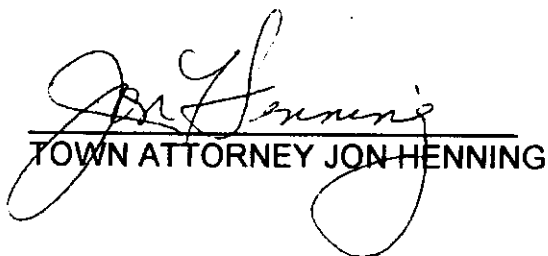


MAYOR CUENCA



TOWN CLERK PATRICIA MONGIELLO

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY



TOWN ATTORNEY JON HENNING