

RESOLUTION NO. 12-2010

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MILWAUKIE, OREGON, AUTHORIZING A TRANSFER OF CONTINGENCY FOR JACKSON STREET IN FUND 320.

WHEREAS, the Federal government established the American Recovery and Reinvestment Act (ARRA) of 2009 with the purpose of stimulating the economy, in part, through the funding of local public improvement and transportation projects; and

WHEREAS, the City and TriMet have both previously committed funds, supplementing ARRA funds, to the Jackson Street Improvement Project; and

WHEREAS, available resources are anticipated to fall short of the funds necessary to complete the project; and

WHEREAS, approximately \$70,000 of the needed funds are only necessary as a "bid risk contingency" and are likely to not be expended; and

WHEREAS, with the passage of HB 2001, Fund 320 will be receiving additional State Highway Fund revenues adequate to rebuild reserves in the next fiscal year; and

WHEREAS, the Council intends to create a new line item in the Capital Outlay category of Fund 320 Streets/State Gas Tax exclusively for use on the Jackson Street project; and

WHEREAS, ORS 294.450 allows a transfer of fund resources and appropriation authority within a fund if authorized by a city council resolution.

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Milwaukie hereby transfers \$100,000 in resources and appropriation authority from Fund 320 Expenditures Contingency and Reserve (Reserve: In Lieu of Improves) to Fund 320 Expenditures Capital Outlay (Jackson Street) and creates a new line item "Jackson Street" in the current fiscal year budget.

<u>Fund</u>	<u>Category</u>	<u>Adopted Budget</u>	<u>Change</u>	<u>Supplemental</u>
320 Streets/ State Gas Tax	Contingency	\$141,460	(\$100,000)	\$41,460
320 Streets/ State Gas Tax	Capital Outlay	\$0	\$100,000	\$100,000

Introduced and adopted by the City Council on February 2, 2010.

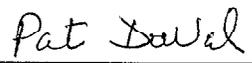
This resolution is effective on February 3, 2010.



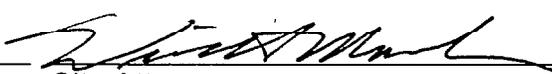
Jeremy Ferguson, Mayor

ATTEST:

APPROVED AS TO FORM:
Jordan Schrader Ramis PC



Pat DuVal, City Recorder



City Attorney