

Councilmember introduced the following resolution and moved for its adoption:

RESOLUTION #11-09-XXX

RESOLUTION TRANSFERRING NON-TIF FUNDS (PRIOR 7/1/97 INTEREST EARNINGS) FROM TIF #1-\$263,496, TIF #2-\$41,387 AND TIF #4-\$52,367 FOR A TOTAL OF \$357,250 TO THE HRA FUND IN THE AMOUNT OF \$136,302 AND THE PIR FUND IN THE AMOUNT OF \$220,948

WHEREAS, during preparation of the City's 2010 TIF reports by Ehlers and Associates, it was discovered that the city was reporting Non-TIF funds in TIF accounts; and

WHEREAS, these Non-TIF funds were attributed to interest earnings that were recorded in TIF accounts for interest earnings earned prior to July 1, 1997; and

WHEREAS, prior to July 1, 1997, municipalities were not required to report 100% interest earnings in the respective TIF account and had the option to transfer a portion of the interest earnings to funds that were not as restrictive as TIF funds; and

WHEREAS, a total of \$357,250 of Non-TIF funds can be transferred out: TIF 1: \$263,496, TIF 2: \$41,387 and TIF 4: \$52,367; and

WHEREAS, \$136,302 will be transferred to the HRA fund to balance the 2012 HRA budget and \$220,948 to the PIR fund to offset 2012 General Fund Budget Transfers.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF RAMSEY, ANOKA COUNTY, STATE OF MINNESOTA, as follows:

The Finance Director is authorized to transfer \$357,250 from TIF #1, #2, and #4 in the amounts of \$263,496, \$41,387, and \$52,367, respectively to the HRA fund in the amount of \$136,302 and the PIR fund in the amount of \$220,948.

The motion for the adoption of the foregoing resolution was duly seconded by Councilmember and upon vote being taken thereon, the following voted in favor thereof:

and the following voted against the same:

and the following abstained:

and the following were absent:

whereupon said resolution was declared duly passed and adopted by the Ramsey City Council this the 27th day of September, 2011.

Mayor

ATTEST:

City Clerk