

RESOLUTION #11-10-XXX

RESOLUTION RESTRICTING AND/OR COMMITTING SPECIFIC REVENUE SOURCES IN SPECIAL REVENUE FUNDS

WHEREAS, the Governmental Accounting Standards Board’s Statement #54 definition of special revenue funds states that special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects; and,

WHEREAS, the term “proceeds of specific revenue sources” established that one or more specific restricted or committed revenues should be the foundation for a special revenue fund and comprise a substantial portion of the fund’s revenues; and,

WHEREAS, investment earnings and transfers from other funds do not meet the definition of a specific revenue source; and,

WHEREAS, council action is required to formalize the commitment of the specific revenue sources to specified purposes.

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

1. The specific revenue sources of each special revenue fund and the specific purposes for which they are restricted or committed are as follows:

Fund	Specific Revenue Sources	Restricted / Committed For
Tax Increment District Funds 9201-9214	General property taxes in the form of tax increments	Restricted for qualified TIF expenditures for Districts 1-14 and any future Districts as established by City Council.
Housing and Redevelopment Authority Fund 9295	Tax Levy	Restricted for expenditures associated with housing and redevelopment activities within the City
Landfill Tipping Fee Fund 9225	Landfill tipping fees received by the City in accordance with Ordinance 84-14, Chapter 130.10 of the Ramsey City Code, as authorized by Minnesota Statutes § 115A.921 of the Solid Waste Management Act	Restricted for the purpose of mitigating and compensating for local risks, cost, and other adverse effects of landfill facilities, and expenditures unrelated to landfill facilities but focused on environmental contributions to the City.

Lawful Gambling Fund 9270	Gambling contributions from charitable organizations (5% of net profits)	Restricted for expenditures associated with youth recreation, community, and athletic facilities per MN Statute 349-12.
Community Development Block Grant Fund 9231	U.S. Department of Housing and Urban Development grant funds	Restricted for the use as permitted by the grant for community development and/or redevelopment within the City
Revolving Loan Fund 9232	Principle and interest loan payments	Committed for loans authorized by the City to prospective private businesses in accordance with Chapter 469 of the Minnesota Statutes
Future Sealcoating Fund 9250	Contributions from developers/owners	Committed for expenditures associated with future sealcoating road improvement projects
Peace Officers Fund 9290	-Post board license grant -Drug forfeitures -Alcohol/tobacco compliance fees -Safe & Sober -Vest grant	Committed for in-service training and other expenditures related to public safety
Developer's Fees Fund 9292	Developer contributions to demand fees	Committed for storm water management
General Govt Special Projects Fund 9297	-Happy Days donations and fees -Farmers Market booth rentals -Vehicle surplus	Committed for operations of Happy Days, the Farmers Market, and vehicle surplus
Economic Development Authority Fund 9230	Tax Levy	Committed for expenditures associated with economic development activities within the City

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:

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 25th day of October, 2011.

Mayor

ATTEST:

City Clerk