

CITY OF LAKE ELMO
WASHINGTON COUNTY, MINNESOTA

RESOLUTION NO. 2011-012

RESOLUTION AUTHORIZING CITY FUNDS BE SET ASIDE FOR THE STATE
MATCHING GRANT FOR WATER SYSTEM IMPROVEMENTS

WHEREAS, the City of Lake Elmo has requested a matching Grant from the State of Minnesota in the amount of one million dollars for specific Water infrastructure improvements; and

WHEREAS, the City intends to issue bonds for water infrastructure projects undertaken, including those for which State Matching Grant funds will be utilized; and


WHEREAS, the State requires, as part of the Grant approval process, that the City set aside one million dollars from the City's reserve funds to the General Fund in order to demonstrate its capability to matching State funds; and

WHEREAS, this set aside will be fully recompensed when bond proceeds are received.

NOW, THEREFORE BE IT RESOLVED, The City Council directs the transfer of one million dollars from the reserve account to the General Fund for the State Matching Grant, until such time as funds are obtained through bond proceeds.

BE IT FURTHER RESOLVED, that the City Council directs a Budget Adjustment by undertaken to demonstrate that the full impact to the City's General operating and reserve Funds will be revenue neutral by this action, should the City proceed with the proposed improvements, Grant Agreement, and subsequent Bond sale.

ADOPTED, by the Lake Elmo City Council on April 05, 2011


Dean Johnston, Mayor

ATTEST:


Sharon Lumby, City Clerk