

RESOLUTION NO. 5961

A RESOLUTION ADOPTING A SUPPLEMENTAL BUDGET TO THE FISCAL YEAR 2010-2011 BUDGET INCLUDING; APPROVING AN INTERFUND CAPITAL LOAN, REPAYMENT OF EXISTING INTERFUND CAPITAL LOANS, AND A TRANSFER FOR THE PURCHASE OF EAST THORNTON LAKE NATURAL AREA PROPERTY.

WHEREAS, the Albany City Council adopted a budget for the City of Albany for the 2010-2011 fiscal year on June 9, 2010; and

WHEREAS, there has been an occurrence which was not ascertained at the time of the presentation of the budget for Fiscal Year 2010-2011 which requires a change in the City's financial planning; and

WHEREAS, the City Council ratified settlement documents in the City versus SVC (PepsiCo) litigation on March 10, 2010; and

WHEREAS, the settlement included a payment to the City of \$18,500,000; and

WHEREAS, the settlement proceeds are available for any City purpose and the City Council has received comments and considered projects and uses that would be of most benefit to the community; and

WHEREAS, on November 10, 2010, and November 17, 2010, the City Council directed staff to use settlement proceeds to: 1) create an interfund capital loan to Local Improvement District Construction Projects; 2) repay existing interfund capital loans from the Sewer and Water Funds; and 3) purchase property for the East Thornton Lake Natural Area; and

WHEREAS, a public hearing was held on December 8, 2010, to receive comment on the supplemental budget that implements the designated uses of the settlement proceeds; and

WHEREAS, Oregon Local Budget Law (ORS 294.480) provides that a governing body must pass a resolution or ordinance to adopt a supplemental budget.

NOW, THEREFORE, BE IT RESOLVED that the City of Albany City Council adopts ~~the~~ a supplemental budget to the City of Albany 2010-2011 Budget as described below:

Risk Management Fund - PepsiCo Settlement (208)		
To LID Construction Projects		
208-10-1037-91267	4,109,400	
To Parks Capital Improv Projects		
208-10-1037-91255	1,000,000	
Reserve		5,109,400

Capital Projects Fund - LID Construction Projects (402)		
From Litigation Proceeds		
402-10-1012-49070		4,109,400
To Sewer Fund - Capital Projects		
402-10-1012-91200	2,104,800	
To Water Fund - Capital Projects		
402-10-1012-91206	2,004,600	

Sewer Fund - Capital Projects (601)		
From LID Construction Projects		
601-50-2500-49071		2,104,800
Reserve: Capital Projects		
601-50-2500-90012	2,104,800	

Water Fund - Capital Projects (615)		
From LID Construction Projects		
615-50-2300-49071		2,004,600
Reserve: Capital Projects		
615-50-2300-90012	2,004,600	

Parks Fund - Capital Improvements (202)		
From Litigation Proceeds		
202-35-1507-49070		1,000,000
E Thornton Lake Natural Area		
202-35-1507-72042	1,000,000	

DATED AND EFFECTIVE THIS 8th DAY OF DECEMBER 2010.

ATTEST:


Mayor


City Clerk