

**CITY OF FLORENCE
RESOLUTION NO. 37, SERIES 2022**

A Resolution Authorizing the Transfer of the Balance of the General Obligation (GO) Debt Service Fund to the Water Fund, Authorizing Future GO Bond Tax Collections paid to the General Fund, Closing the GO Debt Service Fund, and Making Appropriations.

RECITALS:

1. Pursuant to Oregon Revised Statutes 287A.140(2)c stating surplus amounts collected for general obligation bonds after the principal, interest, and all other bond expenses have been paid; transfer of remaining funds may be made as designated by the governing body of a public body, and;
2. The purpose of the 2003 Bond Issue was to expand the Water Treatment Plant, and;
3. \$18,830.19 remains in the GO Debt Service Fund at November 30, 2022, and;
4. All principal, interest and related expenses of the bond have been paid, and;
5. The GO Debt Service Fund does not have appropriations to make the required transfer, and;
6. It is estimated taxes currently in arrears will continue to be collected for several years.

Based on these findings,

THE CITY COUNCIL OF THE CITY OF FLORENCE RESOLVES AS FOLLOWS:

1. The City Council of the City of Florence authorizes the remaining balance in the GO Debt Service Fund of \$18,830.19 transferred to the Water Fund and the GO Debt Service Fund be closed.
2. All taxes in arrears collected going forward will be included in the general levy revenue of the General Fund
3. The \$18,900 transfer shall be appropriated as follows:

		<u>Increase</u>	<u>Decrease</u>
31-8000-5600	Transfer Out	\$18,900	
31-0000-4101	Property Tax – Current	5,700	
31-9880-5910	Reserves		13,200

4. This resolution takes effect immediately upon adoption.

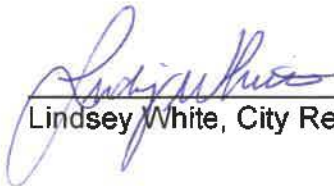
ADOPTION:

This Resolution is passed and adopted on the 12th day of December, 2022.



Joe Henry, Mayor

Attest:



Lindsey White, City Recorder