



Legislation Text

File #: Ord 2244, **Version:** 1

AN ORDINANCE CONSOLIDATING THE FUTURE GROWTH FUND AND TRANSFERRING THE REMAINING BALANCE INTO THE CAPITAL IMPROVEMENTS AND PRESERVATION PLAN FUND (CIPP) THEREBY ELIMINATING THE FUTURE GROWTH FUND.

Summary and Background Information:

The fund was originally established for future improvements and construction projects north of 88th Avenue. City Council directed staff to set aside 2% of the revenue generated from 3.5% use tax imposed on new construction occurring north of 88th Avenue. This set aside occurred from 2000 - 2005. The set aside was then suspended due to the amount of debt obligation incurred by the City. The fund covered reimbursements to developers or special districts for public improvements as called for in annexation or development agreements.

In 2019 a transfer of \$695,938 was approved during the annual budget process along with direction to close and eliminate the fund. This ordinance finalizes the process. The amount being transferred to the CIPP fund is \$11,133.28.

Staff Responsible (Department Head): Sheryl Carstens

Staff Member Presenting:

Financial Impact: : \$11,133.28

Funding Source: Transfer from Future Growth to CIPP Fund

Suggested Motion: Motion to approve Ordinance 2244.