

RESOLUTION 2013-08

A RESOLUTION AMENDING THE 2013 ADOPTED BUDGET TO REPURPOSE MONIES CARRIED OVER FROM THE 2012 GENERAL FUND AND LOAN UNRESERVED FUND BALANCE MONIES TO THE S CHESTNUT STREET TID #2 PROJECT

WHEREAS, the S Chestnut Street project is located within the TID #2 boundary, and

WHEREAS, the project was delayed because of wetland discoveries, and

WHEREAS, the 2012 Annual Budget allocated general fund monies for this project, and

WHEREAS, these funds were carried over to the reserved fund balance fund through a Resolution by the Village Board of Spencer, and

WHEREAS, the TID #2 project plan allows for specific projects to be TID eligible, and

WHEREAS, the TID #2 will repay the unreserved fund balance through the generation of future tax increment, and

WHEREAS, action by the Village Board of the Village of Spencer is required to amend the 2013 Adopted Budget, and

WHEREAS, the Administrator – Clerk/Treasurer has reviewed the budget revisions listed below and recommends their adoption for the reasons specified.

NOW, THEREFORE, BE IT RESOLVED the Village Board of the Village of Spencer hereby approves amending 2013 Adopted Village Budget as follows:

<u>Account</u>	<u>Account Description</u>	<u>Debit</u>	<u>Credit</u>
100-00-59200-000-000	Transfer to Other Funds		\$401,673.25
100-00-34300-000-000	Unres. and Undes. Fund Balance	\$183,673.25	
100-00-34402-000-000	Reserved Fund Balance-Capital	\$218,000	
401-00-23100-000-000	Advance from General Fund	\$401,673.25	
401-00-59999-000-001	Capital Expense		\$401673.25

Adopted this 7th day of October 2013.


James S Kilty, Village President

Attest: 
Thaddeus Kubisiak, Administrator - Clerk/Treasurer