

RESOLUTION NO. 2018-1682

A RESOLUTION APPROVING A CASH ADVANCE FROM THE GENERAL FUND TO THE COMMUNITY TRANSFORMATION AND ECONOMIC DIVERSIFICATION GRT FUND

WHEREAS, the City Council of the City of Farmington hereby makes an interfund advance from the General Fund to the Community Transformation and Economic Diversification GRT Fund; and

WHEREAS, the City Council adoption of one-fourth of one percent Gross Receipts Tax on August 21, 2018 becomes effective January 1, 2019 and the City will be receiving funds in March 2019; and

WHEREAS, this increment will fund the Community Transformation and Economic Diversification initiatives; and

WHEREAS, the Community Transformation and Economic Diversification initiatives, as directed by City Council, will begin operations immediately. The purpose of the advance is to fund the program initiatives prior to receipt of the Gross Receipts Tax revenue; and


WHEREAS, the City has sufficient financial resources in the General Fund to fund this advance from the existing cash balance; and

WHEREAS, it is anticipated that the repayment period of said advance will not exceed one (1) year; and

NOW THEREFORE, BE IT RESOLVED by the Governing Body of the City of Farmington:

An interfund advance from the General Fund in the amount of \$1,500,000, with zero interest accrual, will be made to the Community Transformation and Economic Diversification GRT Fund to fund Community Transformation and Economic Diversification initiatives.

PASSED, SIGNED, APPROVED AND ADOPTED this 18th day of September, 2018.



Nate Duckett, Mayor

SEAL

ATTEST:



Dianne Smylie, City Clerk