

# RESOLUTION OF THE CITY COUNCIL

No. 379

Approved July 2, 2018

WHEREAS, The City paid an unbudgeted School Building Authority project match of \$544,317 for FY 2018 approved projects through the General Fund (Fund 101); and

WHEREAS, There was a reduction in Rhode Island Department of Education School Debt Construction reimbursement of debt service in the amount of \$871,889, which funding had been anticipated in the FY18 budget; and

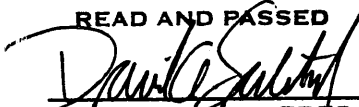
WHEREAS, Reclassification of the \$1,416,206 total relieves the obligation to credit the Capital Asset Fund (Fund 856), and is permissible pursuant to Section 808 of the Providence Home Rule Charter.

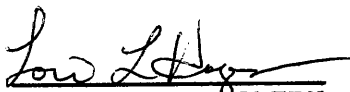
NOW, THEREFORE, BE IT RESOLVED, That \$1,416,206, previously expended by the General Fund to cover the School Building Authority project match and the reduction in the Rhode Island Department of Education School Debt Construction reimbursement of debt service shall be reclassified to relieve the amount otherwise due to Fund 856 by Fund 101, pursuant to Section 808 of the Providence Home Rule Charter, allowing for the payment of debt service or capital projects.

IN CITY COUNCIL


JUN 29 2018

READ AND PASSED

  
PRES.

  
CLERK

I HEREBY APPROVE.

  
\_\_\_\_\_  
Mayor  
Date: 7/2/18