

RESOLUTION OF THE CITY COUNCIL

No. 378

Approved July 2, 2018

WHEREAS, A School Building Authority project match of \$642,000 is due for approved projects completed by December 31, 2018; and

WHEREAS, The payment associated with capital improvements at Central High School will generate an additional \$606,000 in costs in FY2018; and

WHEREAS, These sums, which equal a total of \$1,248,000, are appropriately payable from the Capital Asset Fund (Fund 856); and

WHEREAS The payment associated with the FY2018 Neighborhood Infrastructure Improvements will require an additional \$1,033,001.75 from 101 in FY2019; and

WHEREAS, The balance of the School Building Authority match is \$214,998.25.

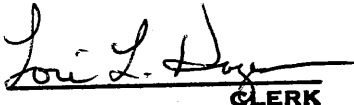
NOW, THEREFORE, BE IT RESOLVED, That \$1,248,000 shall be transferred from Fund 856 to Fund 101 on July 1, 2018 for allocation of the FY2018 Neighborhood Infrastructure Fund balance of \$1,033,001.75 and the School Building Authority match balance of \$214,998.25. The FY2018 Neighborhood Infrastructure Fund balance will pay the capital payment of \$606,000 for Central High School and \$427,001.75 of the School Building Authority match in FY2018. The match balance of \$214,998.25 will be made available in FY2019, pursuant to Section 808 of the Providence Home Rule Charter, allowing for the payment of debt service or capital projects.

IN CITY COUNCIL

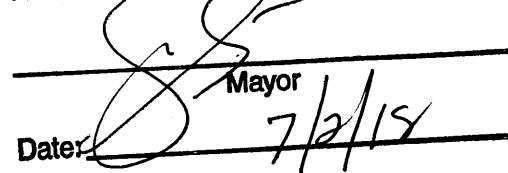
JUN 29 2018

READ AND PASSED


PRES.


CLERK

I HEREBY APPROVE


Mayor
Date: 7/2/18