

A RESOLUTION OF THE COUNCIL OF THE CITY OF NORMAN, OKLAHOMA, APPROPRIATING \$326,505 FROM THE GENERAL FUND BALANCE FOR TRANSFER TO THE NET REVENUE STABILIZATION (RAINY DAY) FUND AS RECOMMENDED BY THE FINANCE COMMITTEE.

- § 1. WHEREAS, Pursuant to Section 8-102-104 of the Norman City Code of Ordinances, the City Council has established reserve policies to ensure the operations of the City of Norman's General Fund in times of extraordinary expense or revenue shortfalls; address emergency expenditure requirements; and/or to address major, unforeseen capital facility needs; and
- § 2. WHEREAS, upon adoption of the FYE 2015 Budget, the City had met its minimum reserve requirements and Council directed through its budgetary actions to bring the Rainy Day Fund toward its targeted balance; and
- § 3. WHEREAS, the FYE 2015 budget appropriated funds in the Public Safety Sales Tax Fund to be transferred to the Rainy Day Fund to cover the proportion of the General fund budget made up by the Police and Fire Departments and this appropriation is being implemented through monthly transfers; and
- § 4. WHEREAS, at the Finance Committee's mid-year budget review, an analysis was done of the General Fund's ability to make additional transfers into the Rainy Day fund to bring it to its full targeted level and the Finance Committee recommended that the City Council appropriate the amount required to bring the Net Revenue Stabilization Fund to its targeted level.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF NORMAN, OKLAHOMA:

- § 5. That the following appropriation be made for reasons as stated above:

Account Name	Losing Account	Gaining Account	Amount
Interfund Transfers/Rainy Day Transfer from General Fund	010-0000-253.20-00	011-0000-391.19-10	\$326,505

PASSED AND ADOPTED this 10th of February, 2015.

Mayor

ATTEST:

City Clerk

