

A RESOLUTION OF THE COUNCIL OF THE CITY OF NORMAN, OKLAHOMA, ESTABLISHING A NEW SPECIAL REVENUE FUND, "PUBLIC TRANSPORTATION AND PARKING FUND"; ACCEPTING FEDERAL TRANSPORTATION ADMINISTRATION FUNDS WHEN RECEIVED; TRANSFERRING \$1,135,500 FROM THE GENERAL FUND AND APPROPRIATING \$4,080,323 FROM THE GENERAL FUND FOR IMPLEMENTATION OF EXPANDED CITY PUBLIC TRANSIT OPERATIONS.

- § 1. WHEREAS, In August, 2018, the University of Oklahoma informed the City of Norman that they would terminate their administration of public transit services to the larger City area effective June 30, 2019; and
- § 2. WHEREAS, to properly budget and account for the City of Norman's administration of the public transportation system, a new accounting fund is required to collect and record the financial transactions; and
- § 3. WHEREAS, \$1,135,500 has been appropriated to pay for public transportation and these funds will be transferred from the General Fund to the new fund when it is established; and.
- § 4. WHEREAS, Staff anticipates receipt of approximately \$2,000,000 in Federal Transportation Administration funds which are proposed to be recorded to the General Fund and transferred to the new fund; and

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

- § 5. That a new Special Revenue Fund, the "Public Transportation and Parking Fund" (Fund 27) also to be known as the "Public Transit Fund" be established,
- § 6. That \$1,135,500 be transferred/appropriated from Miscellaneous Services/CART (010-1001-411.47.88) to the Public Transit Fund.
- § 7. That City Council accept FYE 2020 Federal Transportation Funds, when received, in the approximate amount of \$2,000,000 and those funds be allocated as required.
- § 8. That \$4,080,323 be transferred from the General Fund Balance (010-0000-253.20-00) to the Public Transit Fund and those funds be allocated as set forth in Attachment A.

PASSED AND ADOPTED this 13th of August, 2019.

Mayor

ATTEST:

City Clerk

