



COUNCIL PROCEEDINGS

CITY OF WELLS, MINNESOTA

Council Member _____ introduced the following resolution and moved for its adoption:

RESOLUTION NO. 2011-17

A RESOLUTION CLOSING FUNDS NO LONGER IN SERVICE AND TRANSFERRING REVENUE TO SEPERATE FUNDS

WHEREAS, on June 1, 2011, the General Obligation Bond (G.O.) fund account No. G 306-10100 1996 G.O. Bond (Refunded 2003) is to be transferred into General Obligation Bond (G.O.) fund account No. 321-10100 2010B Bond (Refunding) effective December 31, 2010;

WHEREAS, on June 1, 2011, the Tax Increment Financing (TIF) fund account No. G 407-10100 93 TIF 2-3 KARLS BODY is to be transferred into the City of Wells General Fund 101-10100 effective December 31, 2010;

WHEREAS, on June 1, 2010, the Tax Increment Financing (TIF) fund account No. G 411-10100 99 TIF 2-8 SUPER VALUE is to be transferred into the City of Wells General Fund 101-10100 effective December 31, 2010;

WHEREAS, the city auditors have recommended closing these funds no longer in service and transferring the revenue in accordance with public accounting practices;

NOW THEREFORE BE IT RESOLVED, by the City Council of the City of Wells, Minnesota, has authorized the City Administrator to transfer close these funds and transfer the revenue in the said mentioned funds on behalf of the City of Wells, Minnesota in the County of Faribault.

The motion for the adoption of the foregoing resolution was duly seconded by Council Member _____ and upon vote being taken thereon, the following voted in favor:

and the following voted against the same:

Whereupon said resolution was declared duly passed and adopted by the City Council for the City of Wells on _____, 2011.

By: _____

Ron Gaines, Mayor

Attest:

SEAL

Jeremy R. Germann, City Administrator