

CITY OF NORTHFIELD, MN
CITY COUNCIL RESOLUTION 2016-074

A RESOLUTION ESTABLISHING A “COMMITTED” FUND BALANCE DESIGNATION FOR CERTAIN TIF#4 FUNDS FOR THE PURPOSE OF SITE IMPROVMENTS ASSOCIATED WITH THE “SAVE THE NORTHFIELD DEPOT” REDEVELOPMENT PROJECT AND RELATED TRANSIT HUB

WHEREAS, the Governmental Accounting Standards Board (GASB) has adopted Statement #54, standards for governmental fund balance reporting and governmental type definitions that became effective for the City of Northfield; and

WHEREAS, the City of Northfield has an opted “Fund Balance Year-End Classification Policy”; and

WHEREAS, the City of Northfield has agreements with “Save the Northfield Depot,” a Minnesota nonprofit corporation related to the Save the Depot Redevelopment project that includes contemplation of a future transit hub; and

WHEREAS, the Northfield City Council desires to establish a committed fund balance for future expenditures related to the pre-design, design, site acquisition or designated easements, and construction of shared site amenities that serve both the Transit Hub and the Depot Building including, but not limited to, site grading, access drive, accessible parking, curb and gutter, site lighting, sidewalks, and signage.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL THAT:

1. The City of Northfield establishes a “Committed” fund balance designation of \$150,000 for certain TIF#4 funds for the purpose of future expenditures related to the pre-design, design, site acquisition or designated easements, and construction of shared site amenities that serve both the Transit Hub and the Depot Building including, but not limited to, site grading, access drive, accessible parking, curb and gutter, site lighting, sidewalks, and signage.

PASSED by the City Council of the City of Northfield on this 19th day of July, 2016.

ATTEST

City Clerk

Mayor

VOTE: ___ GRAHAM ___ DELONG ___ LUDESCHER ___ NAKASIAN
 ___ PETERSON WHITE ___ POWNELL ___ ZWEIFEL