

April 30, 2010

To: Executive Committee

From: Budget Committee

Subject: 2009 Sinking Fund Surplus

Recommendations:

The Budget Committee recommends to the Executive Committee that:

1. City Council approve payment of the tax-supported sinking fund surplus of \$9,232,344.10 and \$230,621.83 for Water and Wastewater as declared by the Sinking Fund Committee and that these funds be applied to the City's capital financing requirements.
2. City Council authorize the appropriate officials to take the necessary action to give effect thereto.

Background:

The Budget Committee on April 30, 2010, considered a report (April 19, 2010) from the Deputy City Manager and Chief Financial Officer, titled "2009 Sinking Fund Surplus".

for City Clerk

P.A. Morris