

RESOLUTION NO. CC-2020-22; SUA-2020-7

“A RESOLUTION AUTHORIZING THE RETENTION AND APPROPRIATION OF EXCESS TRANSFERRED STILLWATER UTILITIES AUTHORITY FUNDS IN THE CITY OF STILLWATER GENERAL FUND FOR SPECIFIC PROJECTS.”

WHEREAS, Trustees approved Resolution SUA-2016-5 on June 6, 2016 authorizing the transfer of surplus funds from the Stillwater Utilities Authority (SUA) when needed for specific purposes; and

WHEREAS, Section 2 of said resolution stipulates that when transfers made during the fiscal year exceed the amount necessary to balance the City’s General Fund at fiscal year end, the City shall return all excess transferred funds to the SUA upon completion of the annual financial audit; and

WHEREAS, the Trustees have determined that a portion of the funds subject to return to SUA pursuant to said resolution are needed for specific general fund purposes, to wit:

- \$500,000 to the General Fund to fund the “ _____ ”;
- \$350,000 to the Stillwater Economic Development Authority to fund the Everyman Redevelopment Agreement.

NOW THEREFORE BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF STILLWATER AND THE CHAIR AND TRUSTEES OF THE STILLWATER UTILITIES AUTHORITY:

Section 1. Eight Hundred Fifty Thousand Dollars (\$850,000) is hereby retained in the City’s General Fund and appropriated as follows:

- \$500,000 to the General Fund to fund the “ _____ ”;
- \$350,000 to the Stillwater Economic Development Authority to fund the Everyman Redevelopment Agreement

Section 2. Any reimbursement of these project costs shall be returned to the SUA in accordance with Resolution SUA-2016-5 for use within said SUA fund or appropriated as needed by the SUA Trustees.

PASSED AND ADOPTED this 19th day of October, 2020.

CITY OF STILLWATER, OKLAHOMA
a Municipal Corporation

STILLWATER UTILITIES AUTHORITY
a Public Trust

WILLIAM H. JOYCE, MAYOR/CHAIR

(SEAL)
ATTEST:

TERESA KADAVY
CITY CLERK/SECRETARY

APPROVED AS TO FORM AND LEGALITY THIS 19th day of October, 2020.

JOHN E. DORMAN
CITY ATTORNEY/GENERAL COUNSEL