

SUBJECT

BOARD RESOLUTION NO. 19-1754

Pertaining to a 2019 Budget Amendment No. 1 to record the increased financing and spending from the Minnesota Historical Society Grant #1805-22268 for \$250,000 for repair to the historic Highland Park Water Tower, and to transfer \$285,000 in capital funds to operating funds for a portion of the grant match.

BACKGROUND INFORMATION

Staff had been directed by the Board at its July 10, 2018 meeting to apply for \$250,000 in grant funds to be used to offset the costs of the Highland Park Tower Repair. The grant was awarded April 4, 2019. This award results in a \$250,000 increase in revenues and a \$250,000 increase in expenditures for the 2019 Budget. The grant includes a matching requirement of \$224,000, which will be funded from the 2019 adopted budget. The grant match will use \$285,000 capital funds for the Highland 1 Station Modifications. The \$285,000 capital funds for Highland 1 Station Modifications need to be transferred to operating funds because the project has been determined to be non-capital repair work.

The budget amendment provides for an overall increase in financing and spending. The 2019 Budget accounting codes to be revised are included in the attachment.

\$77,412,786	Initially Adopted 2019 Budget
\$ <u>250,000</u>	2019 Budget Amendment No. 1
\$77,662,786	Amended 2019 Budget

RECOMMENDATION

Board approval is recommended.