DISCUSSION ON AMENDMENTS TO THE FISCAL YEAR 2017/2018 BUDGET

Rich Knapp, Finance Manager, explained there were two items where budget amendments were necessary prior to the end of the fiscal year. He stated the increment received from the Economic Development Area (EDA) 3 was $217,000; consequently, ATK qualified for 82 percent of the increment value. He noted the first proposed amendment was $180,000 to adjust for the EDA 3 developer increment expenditure and revenue from increased tax increment.

Mr. Knapp indicated the second proposed amendment resulted from a loan the CDRA had from the Enterprise Funds about 15 years ago for approximately $1,000,000. He acknowledged the CDRA was charged interest from the funds on the loan at the same rate as the funds received in
reserve. He noted the interest rate had increased over the years and the increase was under budgeted; consequently, the amendment would reflect the increase of $14,000 to cover the debt service interest and be transferred to the Enterprise Funds.

Director Peterson moved to adjourn at 8:30 p.m., seconded by Director Thompson. The motion carried upon the following vote: Voting AYE – Directors Peterson, Phipps, Roper, and Thompson. Voting NO – None. Director Shepherd was not present for the vote.

**The City Council work session minutes are in a separate location.**

APPROVED AND ADOPTED
This 28th day of August, 2018

/s/Kent Bush, Chair

ATTEST:

/s/Nancy R. Dean, Secretary

I hereby certify that the foregoing represents a true, accurate, and complete record of the Clearfield City Council meeting held Tuesday, June 19, 2018.

/s/Nancy R. Dean, City Recorder