



City of Broken Arrow

Request for Action

File #: 19-790, Version: 1

Broken Arrow Economic Development Authority

Meeting of: 06/17/2019

Title:

Approval of and authorization to execute Budget Amendment Number 8 for Fiscal Year 2019

Background:

The Municipal Budget Act adopted by the City Council allows the City or Authorities to amend the budget or financial plans at any time during the year for necessary expenditures incurred that exceed the original budget or when circumstances warrant the action.

Budget Amendment Number 8 for the Broken Arrow Economic Development Authority (BAEDA) is to recognize the transfer of \$1,700,000 from the General Fund to the Broken Arrow Economic Development Authority and to appropriate the \$1,700,000 for a to be determined future economic development project. The \$1,700,000 was previously reserved in the General Fund, fund balance, and became available to transfer to BAEDA as a result of the TIF note refinancing earlier this year.

Cost: \$1,700,000.00

Funding Source: General Fund Transfers In

Requested By: Cynthia Arnold, Finance Director

Approved By: City Manager Office

Attachments: Budget Amendment Number 8

Recommendation:

Approval of and authorization to execute Budget Amendment Number 8 for Fiscal Year 2019.