

RESOLUTION NO. 05-2023

A RESOLUTION AMENDING RESOLUTION 01-2023 AND THE 2023 BUDGET FOR THE CITY OF MALVERN, ARKANSAS

WHEREAS, the American Rescue Act guidelines does not allow use of funding for Cost of Issuance of New Debt and;

WHEREAS, it is necessary that the City Council amend Resolution 01-2023 and the 2023 budget for the City of Malvern to reappropriate funds moved from the American Rescue Act Fund to the 2020 Capital Improvement Revenue Bond Fund as adopted by Resolution 12-2022 in the amount of \$300,000 and per Minutes of the Malvern City Council approved on May 16, 2022 in the amount of \$200,000; for a total of \$500,000 to be reappropriated to the American Rescue Act Fund and;

WHEREAS, the City Council of the City of Malvern, Arkansas has determined that the City's 2023 budget for fiscal year January 2023 through December 2023 be amended for the purpose of expending the reappropriated expenditures.

NOW, THEREFORE, BE IT RESOLVED BY THE MALVERN CITY COUNCIL:

Section 1. This Resolution shall reappropriate \$500,000 from the County Sales Tax Fund to the 2020 Capital Improvement Revenue Bond Fund.

Section 2. This Resolution will reappropriate \$500,000 from the 2020 Capital Improvement Revenue Bond Fund to the American Rescue Act Fund to be used as seen fit within the guidelines of the American Rescue Act.

Section 3. That a portion of Section 1 of Resolution 01-2023 be hereby amended to reflect the change in the line item for the American Rescue Act as follows;

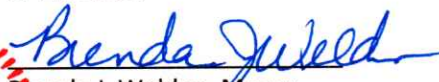
CATEGORY OF EXPENDITURES

American Rescue Act2,135,456.36


Section 4: This resolution shall be in full force and effect after its passage.

Passed this 8th day of May 2023.

APPROVED:


Brenda J. Weldon, Mayor

ATTEST:


Kim Taber, City Clerk/Treasurer

