

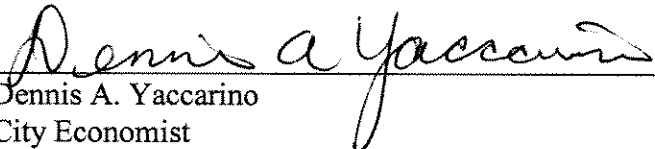
Reply to Common Council File No. 040486
From DOA-Budget and Management Division

November 8, 2004

Ref: 2005 BF, 7-E

Common Council resolution 040486 authorizes a withdrawal from the tax stabilization fund for 2005 as required by sub-section 5 of section 304-29 of the city code of ordinance. More specifically the resolution requires a TSF withdrawal if the TSF balance is greater than 5% of the total city budget. For 2005 purposes, the TSF balance is less than 5% of the total budget. This resolution is therefore not needed.

**RECOMMENDATION: PLACE COMMON COUNCIL RESOLUTION 040486
ON FILE.**


Dennis A. Yaccarino
City Economist

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FINANCE: 040486sr.doc