

Reply to Common Council File No. 020109

From DOA-Budget and Management Division

May 2, 2002

Ref: 02032

Common Council File No. 02019 is a resolution directing the Comptroller to release a 1999 contingent fund encumbrance totaling \$102,298.34. When released, these funds will revert to the Tax Stabilization Fund.

The Common Council adopted File No. 990117 on May 11, 1999, authorizing \$300,000 in contingent funds for MPA Interest Arbitration Expenses. Funds totaling \$197,701.66 were spent, leaving an encumbered balance of \$102,298.34 in the 1999 Contingent Fund.

Since expenses for 1999 purposes have been fulfilled, the encumbered amount is no longer needed. This file will allow the funds to be released for purposes of increasing the Tax Stabilization Fund balance by \$102,298.34.

RECOMMENDATION: APPROVE COMMON COUNCIL FILE NO. 020109 DIRECTING THE COMPTROLLER TO RELEASE A 1999 CONTINGENT FUND ENCUMBRANCE TO THE REVERT TO THE TAX STABILIZATION FUND.



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