

**RESOLUTION No. 19 (2023)**

**A RESOLUTION APPROPRIATING FUNDS RECEIVED FROM IHOI AND IHOP GRANT FUNDS INTO THE GENERAL FUND TO PROVIDE FUNDS FOR ELIGIBLE 8<sup>TH</sup> STREET REDEVELOPMENT AFFORDABLE HOUSING PROJECT**

WHEREAS, the City Charter (Art. VII, Sec. 15) provides for the appropriating of excess revenues exceeding budget estimates for expenditures during the budget year; and

WHEREAS, the City has received additional revenues from the IHOI and IHOP Grant Funds that are unappropriated in the General Fund; and

WHEREAS, the City Council will be received matching funds from the Craig Housing Authority in the General Fund; and

WHEREAS, the City Council is desirous to modify and amend the 2023 Budget to provide for funds for the 8<sup>th</sup> Street Redevelopment Affordable Housing Project;

AND WHEREAS, this contingency could not have been reasonably foreseen at the time of the adoption of the budget.

NOW, THEREFORE, be it resolved by the City Council of the City of Craig, Colorado that unappropriated revenues from the IHOI Grant Funds in the amount of \$1,500,000.00, the IHOP Grant Funds in the amount of \$97,110.00, and the matching from the Craig Housing Authority in the amount of \$711,620.00 in the General Fund is hereby appropriated and shall be made available for said purposes, and that the 2023 Annual Appropriation Ordinance is amended in the General Fund under Council - Professional Services (10-41-35800) from \$0 to \$129,500.00 and the Capital Projects - Council (10-41-99001) is hereby increased from \$0 to \$2,179,230.00.00 for the 8<sup>th</sup> Street Redevelopment Affordable Housing Project.

**INTRODUCED, READ AND ADOPTED** by the City Council of the City of Craig, Colorado, at a regular meeting held on September 26th, 2023.

x \_\_\_\_\_  
Derek Duran, Mayor

ATTEST:

x \_\_\_\_\_  
Liz White, City Clerk