

CITY OF O'FALLON, ILLINOIS  
RESOLUTION 2007 -

**RESOLUTION AUTHORIZING THE EXPENDITURE OF FUNDS FROM  
THE CITY CASH RESERVES**

**WHEREAS**, the City of O' Fallon has set the recommended Cash on Hand (Working Capital) at \$3,000,000 average annually.

**WHEREAS**, the cash balance for end of year FY-06 was \$3,800,000 and currently is \$3,960,541.

**WHEREAS**, the City of O' Fallon is planning a special census for this fall that should generate and additional \$785,000 in revenue over the next 3 years.

**WHEREAS**, the City of O' Fallon is purchasing the First Bank Property and has reserved \$300,000 in cash and will need to finance the balance.

NOW, THEREFORE, Be it resolved by the Mayor and City Council of the City of O' Fallon, St. Clair, Illinois as follows:

The Director of Finance is authorized a one time transfer of \$700,000 from the City of O' Fallon General Fund Cash Account to purchase the First Bank Property, install an elevator and upgrade the City Community Television (Channel 10).

This resolution shall become effective immediately upon its adoption by City council.

Passed by the City Council this 6th day of August 2007.

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ATTEST:

(seal)

Approved by the Mayor this \_\_\_\_\_ day

of \_\_\_\_\_ 2007.

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Philip A. Goodwin, City Clerk

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Gary L. Graham, Mayor