

TR-2023-14

A RESOLUTION TO APPROPRIATE TWO MILLION DOLLARS AND ZERO CENTS (\$2,000,000.00) FROM THE GENERAL, UNRESERVED, UNDESIGNATED FUND BALANCE (FREE CASH) TO THE CAPITAL STABILIZATION FUND

(Sponsored by Mayor William P. Sapelli)

WHEREAS, the general, unreserved, undesignated fund balance (free cash) is \$13,619,161.00 as of January 31, 2023; and

WHEREAS, funding a capital stabilization fund provides the Town greater flexibility throughout the entire fiscal year of accessing funds while free cash is periodically “frozen” until certified by Massachusetts Department of Revenue; and

WHEREAS, a transfer of two million dollars from free cash to the capital stabilization fund permits the fund to begin with an amount capable of addressing capital needs while leaving free cash with a fiscally sound balance; and

WHEREAS, the Treasurer as custodian of all stabilization funds may access and invest the funds so that the Town can earn interest on the balance; and

WHEREAS, it is in the best interest of the Town of Agawam to appropriate monies from free cash to fund the capital stabilization fund.

NOW THEREFORE, the Agawam City Council hereby appropriates two million dollars and zero cents (\$2,000,000.00) from the general, unreserved, undesignated fund balance (free cash) to be deposited in the capital stabilization fund.

Dated this _____ day of _____, 2023.

PER ORDER OF THE AGAWAM CITY COUNCIL

Christopher C. Johnson, President

APPROVED AS TO FORM AND LEGALITY



Stephen J. Buoniconti, City Solicitor