

ORDINANCE NO. 2028

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF SALISBURY APPROVING AN AMENDMENT OF THE FY 07 CITY MARINA FUND BUDGET TO APPROPRIATE FUNDS FOR THE INCREASED COSTS OF MANAGING THE MARINA.

WHEREAS, Coastal Properties Management, Inc., the City’s management company for the Marina, has prepared a cash flow estimate for the remainder of the fiscal year, and;

WHEREAS, that estimate requires an additional \$30,000 to ensure all estimated bills will be paid, and;

WHEREAS, the original budget only estimated a \$6,700 management fee, and;

WHEREAS, there are no funds additional funds in the FY 2007 budget to allow for this payment, and;

WHEREAS, there is sufficient balance in the General Fund contingency to allow for this transfer;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY OF COUNCIL OF THE CITY OF SALISBURY, MARYLAND that the City’s Fiscal Year 2007 Marina budget be and is hereby, amended as follows:

- 1) Increase the transfers from General Fund (60300-469110) by \$30,000
- 2) Increase the management fee account (47000-513064) by \$30,000
- 3) Additionally, City Council authorizes the expenditure of \$30,000 from the City General Fund Contingency (90500-559500)

BE IT FURTHER ORDAINED that this Ordinance shall take effect from and after the date of its final passage.

THIS ORDINANCE was introduced and read at a meeting of the Council of the City of Salisbury held on the 12th day of February, 2007, and thereafter, a statement of the substance of the Ordinance having been published as required by law, was finally passed by the Council on the ____ day of _____, 2007.

ATTEST:

Brenda J. Colegrove, City Clerk

Michael P. Dunn, President
Salisbury City Council

Approved by me this _____ day of _____, 2007

Barrie P. Tilghman, Mayor