

City of Tower

PO Box 576 • Tower, MN 55790 • (218)753-4070

RESOLUTION 2020-015

A RESOLUTION ESTABLISHING A SEPARATE BANK ACCOUNT FOR THE HOODOO POINT CAMPGROUND FUND AND MONEY MARKET ACCOUNT FOR THE HOODOO POINT CAMPGROUND CAPITAL RESERVE

Motion by: Mary Shedd Second By: Rachel Beldo

- WHEREAS,** the Tower-Soudan Development Council, the City's Tourism and Development Commission, and the City established Hoodoo Point Campground in the wake of the Soudan Mine closure in 1962 to promote economic development; and
- WHEREAS,** the 2015 City of Tower-Breitung Township Joint Comprehensive Plan Update reiterates the importance of recreation in the current economy; and
- WHEREAS,** the City Charter at Section 7.08 controls the maintenance of the City treasury General Fund and other funds; and
- WHEREAS,** the City has a General Fund, 101, and an enterprise Hoodoo Point Campground Fund, 109; and
- WHEREAS,** the City has established 109-49992-551 Capital Reserve for Hoodoo Point line item for the purpose of housing the surcharge established for capital improvements.
- WHEREAS,** the physical monies within the General Fund, the Hoodoo Point Campground operating and capital funds have been held one bank account; and
- WHEREAS,** this arrangement has led to the Hoodoo Point Campground Fund indirectly funding General Fund activity and depriving the Hoodoo Point Campground the financial resources to update aging infrastructure or meet standards expected of the current and future customer base; and

NOW THEREFORE, BE IT HEREBY RESOLVED BY THE CITY COUNCIL OF TOWER, MINNESOTA as follows:

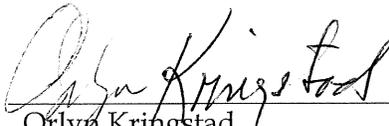
1. To establish a separate bank account for the operation enterprise Hoodoo Point Campground Fund.
2. To establish a separate bank account for the capital reserve enterprise Hoodoo Point Campground Fund to house collected surcharges revenue or other monies the City Council chooses to set-aside for Hoodoo Point capital projects.
3. The signers of this bank account will be the same as other City bank accounts.
 - a. Mayor
 - b. Acting Mayor
 - c. Clerk/Treasurer

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"Lake Vermilion's Harbor City"

- 4. Except for the annually approved budget amount for transfers out of the Hoodoo Point Campground Fund, The City **re-affirms** it must pass a resolution or ordinance per the City Charter at Section 7.08 for additional **inter-fund loan** from the Hoodoo Point Campground Fund to any other fund within the City treasury.

Passed and adopted by Tower City Council this 9th day of March, 2020.

VOTE	Kringstad	Beldo	Majerle	Shedd	Setterberg
Aye	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Nay	<input type="checkbox"/>				
Abstain	<input type="checkbox"/>				
Absent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>



 Orlyn Kringstad
 Mayor

Attested by:


 Victoria Ranua
 City Clerk/Treasurer