



Legislation Text

File #: RES 24-0030, **Version:** 1

ITEM TITLE:

#24-30 - Amending the 2024 Budget by Appropriating an Additional \$2,500,000 to Legal Department for Legal Fees to be Transferred from Repayment Reserve

SUBMITTED BY: Jordan Nelson, Finance Director

FISCAL NOTES:

Expenditure Required: \$2,500,000
Unencumbered Balance: \$20,159,717
Funding Source: 350-0650-55000

RECOMMENDATION:

Approve Resolution #24-30

SUMMARY STATEMENT:

Legal fees over the course of the year were higher than estimated during the annual budgeting process.

Escaped Property litigation is the driving factor in legal fees being higher than initial estimate.

Council has established a Repayment Reserve as a funding source for expenses related to Escaped Property litigation.

Budget amendments must be formally appropriated via Budget Amendment Resolution.