

By Johnson

Amending Title 2, Chapter 16 of the Minneapolis Code of Ordinances relating to Administration: Finance.

The City Council of The City of Minneapolis do ordain as follows:

Section 1. That Section 16.550 of the above-entitled ordinance be amended to read as follows:

16.550. Procedures by city finance officer. At the beginning of every fiscal year, and as soon thereafter as practicable, the city finance officer shall credit to and set up in the permanent improvement fund and the proper subdivisions thereof the amount of all taxes for permanent improvements becoming due and payable and not previously credited to such fund; and whenever any permanent improvement bonds or other like obligations of the city shall be authorized to be issued and sold for the purpose of making permanent improvements of the city, either by or on behalf of the city council, the board of estimate and taxation, the park board, library board or any board or department of the city, the city finance officer shall forthwith and prior to the sale of such bonds or other obligations credit to and set up in the permanent improvement fund and the proper subdivisions thereof the amounts of all such bonds and other obligations of the city. Said fund shall at all times be available for and chargeable with the costs of all public permanent improvements of the city, whether made by the city council or any of the boards or departments of the city, to the amount to which the city and the several boards and departments of the city are credited with such fund. Upon the execution of any contract by the city, or by any board or department of the city having authority so to do, for the making of any public permanent improvement of the city, the city finance officer shall at the time of ~~countersigning~~ such contract charge to and encumber the proper subdivision of the permanent improvement fund with the full amount of such contract.

Section 2. That Section 16.560 of the above-entitled ordinance be amended to read as follows:

16.560. Contracts for public improvements; funds must be available. The city finance officer may ~~countersign~~ any proposed contract for the making of public permanent improvements of the city, made by the city or any board or department of the city ~~authorized by law so to do~~, so long as the amounts of all previous like contracts with the amount of the proposed contract do not exceed the amount credited to the subdivision of the permanent improvement fund to which such proposed contract is properly chargeable, but no such proposed contract shall be ~~countersigned~~ by the city finance officer when the unencumbered amount credited to the proper subdivision of

such fund is not equal to the full amount of the proposed contract for the current budget cycle. Whenever the unencumbered amount credited to any subdivision of said fund is equal to the amount of any proposed contract chargeable to the same subdivision of said fund, but the actual amount of money in the fund is insufficient to pay in full the amount of such contract together with all prior contracts chargeable thereto, such proposed contract shall contain a provision that no payments shall be made upon such contract until the money sufficient to make such payments is in the city treasury and credited to said fund.