

From: [John Szerlag](mailto:John.Szerlag)
To: "mfhowryl@umich.edu"
Cc: [Lori G Bluhm](mailto:Lori.G.Bluhm); [Tonni L Bartholomew](mailto:Tonni.L.Bartholomew); [Barbara A Pallotta](mailto:Barbara.A.Pallotta)
Subject: RE: resolution for Monday's meeting
Date: Friday, February 04, 2011 1:28:51 PM

Martin:

Your email will appear under Council Referrals.

John

-----Original Message-----

From: mfhowryl@umich.edu [<mailto:mfhowryl@umich.edu>]
Sent: Friday, February 04, 2011 12:13 PM
To: John Szerlag
Subject: resolution for Monday's meeting

John,

Please put this resolution on the agenda for Monday's meeting, at least for discussion purposes. Thanks.

Martin

WHEREAS, the City of Troy has an additional \$1.7 million in unallocated fund reserves resulting from the 2009-2010 fiscal year's financial performance, AND

WHEREAS, the City of Troy's Employees Retirement System realized an investment gain of \$14.7 million for the year ending December 31, 2009 that is being amortized and will save the City of Troy significant contributions going forward, AND

WHEREAS, the City of Troy's Employees Retirement System realized significant investment gains for the year ending December 31, 2010 that will be amortized and will save the City of Troy significant contribution requirements going forward, AND

WHEREAS, the City of Troy is aiming for and achieving 10-15% labor and benefit cost savings across all employee groups, AND

WHEREAS, the City of Troy has operated a free public library for the benefit of all for over forty years and there is a great need in the community for continuation of these services.

THEREFORE, BE IT RESOLVED that the City Manager is hereby directed to draft an amended and revised multi-year budget that incorporates these cost savings and uses these funding sources to provide for and fund the Troy Public Library; and

BE IT FURTHER RESOLVED that this amended multi-year budget be brought back to the City Council no later than February 21, 2010.