

SPONSOR: Heath/E. Brown

ORDINANCE NO. 135-07

AN ORDINANCE APPROVING ADDITIONAL APPROPRIATIONS IN THE ELECTRIC FUND, AND DECLARING AN EMERGENCY.

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF JACKSON, STATE OF OHIO, as follows:

Section One. The original appropriation ordinance, as it relates to the Electric Fund is hereby modified so as to appropriate additional moneys as follows:

FUND	CATEGORY	AMOUNT	AMENDED APPROPRIATION
ELECTRIC FUND	731-7555-55003 (Hydro Interest)	\$ 91,000.00	\$ 441,000.00

Section Two. This Ordinance is hereby declared to be an emergency Ordinance, necessary for the immediate preservation of the public peace, health or safety of the City of Jackson, in that it is necessary to modify the appropriations as soon as possible in order that the City may pay the remainder of the interest payments on the City's portion of the OMEGA-JV5 Project. Therefore, this Ordinance shall go into effect upon passage and approval by the Mayor, as provided in Ohio Revised Code Section 731.30.

Section Three. In the event this Ordinance receives a majority vote for passage but fails to receive the required number of votes to pass as an emergency, then this Ordinance shall be deemed to have passed but with no emergency clause and shall take effect at the earliest time permitted by law.

Section Four. It is hereby found and determined that all formal actions of this Council relating to the adoption of this Ordinance were adopted in an open meeting of this Council, and that the deliberations of this Council that resulted in such formal actions were in a meeting open to the public, in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

Date: 10-22-07

Renaul B. Spearman
PRESIDENT OF COUNCIL

Heath E. Brown
CLERK OF COUNCIL

Date: 10-25-07

Approved: [Signature]
MAYOR

DATE: October 9, 2007
TO: JACK DETTY, LAW DIRECTOR
FROM: WENDY SEXTON, DEPUTY AUDITOR
RE: ADDITIONAL APPROPRIATIONS

Please prepare an Ordinance for the next council meeting for supplemental appropriations as follows:

FUND	LINE ITEM	DESCRIPTION	AMOUNT	AMENDED APPROPRIATION
ELECTRIC FUND	731-7555-55003	HYDRO INTEREST	\$ 91,000.00	\$ 441,000.00
			\$ 91,000.00	\$ 441,000.00

MEMO

Date: 10/09/2007
To: Jack Detty
From: Wendy Sexton
RE: Ordinance Request

Please prepare an Ordinance for the next City Council Meeting for additional appropriations as follows:

731-7555-55003	Hydro Interest	\$91,000.00
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The additional appropriation above is the amount required to pay the interest charges for the remainder of the year for the City's portion of the OMEGA JV5 Project through AMP-Ohio.

The interest charges were underestimated for the year and this is the amount that this line item will be short. The amount budgeted was for the exact amount of the scheduled interest charges, but due to the new financing agreement with AMP-Ohio we are required to pay 115% of the total interest monthly. Annually the City must calculate and prove to AMP-Ohio that we met the debt coverage ratio and when that has been met then AMP-Ohio will refund the extra 15% plus interest earned that we have overpaid monthly.

See attached email for more detailed explanation.

This should be considered an emergency so that we can pay the remainder of interest payments for the year.