

SPONSOR: Heath/E. Brown

ORDINANCE NO. 136-07

AN ORDINANCE APPROVING ADDITIONAL APPROPRIATIONS IN THE GENERAL FUND, CEMETERY FUND, WATER FUND, AND GARBAGE 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 General Fund, the Cemetery Fund, the Water Fund, and the Garbage Fund, is hereby modified so as to appropriate additional moneys as follows:

FUND	CATEGORY	AMOUNT	AMENDED APPROPRIATION
GENERAL FUND	110-7750-53054 (Credit Card Fees)	\$ 50.00	\$ 135.00
CEMETERY FUND	221-7215-53054 (Credit Card Fees)	\$ 50.00	\$ 150.00
WATER FUND	701-7510-53054 (Credit Card Fees)	\$ 200.00	\$ 550.00
GARBAGE FUND	721-7540-53054 (Credit Card Fees)	\$ 100.00	\$ 400.00

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 credit the appropriate funds for the remainder of the year. 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.

In 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


PRESIDENT OF COUNCIL


CLERK OF COUNCIL

Date: 10-25-07

Approved: 
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
GENERAL FUND	110-7750-53054	CREDIT CARD FEES	\$ 50.00	\$ 135.00
CEMETERY FUND	221-7215-53054	CREDIT CARD FEES	\$ 50.00	\$ 150.00
WATER FUND	701-7510-53054	CREDIT CARD FEES	\$ 200.00	\$ 550.00
GARBAGE FUND	721-7540-53054	CREDIT CARD FEES	\$ 100.00	\$ 400.00
			\$ 400.00	\$ 1,235.00

MEMO

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

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

110-7750-53054	General Fund: Credit Card Fees	\$50.00
221-7215-53054	Cemetery Fund: Credit Card Fees	\$50.00
701-7510-53054	Water Fund: Credit Card Fees	\$200.00
721-7540-53054	Garbage Fund: Credit Card Fees	\$100.00

The additional appropriations above are the estimated amounts that the credit card fee line items will need for the remainder of the year.

The credit card fees are the fees that the City is charged by the bank for the City accepting credit cards in the utility office. The City is charged a percentage of the totals collected from customers using a credit/debit card by the utility office.

This should be considered an emergency so that the charges can be credited to the appropriate fund for the remainder of the year.

Wendy

From: Donovan Workman [dworkman@jacksonohio.us]
Sent: Tuesday, October 09, 2007 10:32 AM
To: 'Wendy'
Subject: RE: Electric Fund: OMEGA JV5 Interest

Wendy

Please prepare an ordinance to make this appropriation

Thanks
 Donovan

From: Wendy [mailto:wsexton@jacksonohio.us]
Sent: Tuesday, October 09, 2007 9:50 AM
To: 'Donovan Workman'
Cc: jhumphreys@jacksonohio.us
Subject: RE: Electric Fund: OMEGA JV5 Interest

Donovan,

I haven't heard anything back on this yet.

Wendy

From: Wendy [mailto:wsexton@jacksonohio.us]
Sent: Monday, October 01, 2007 4:29 PM
To: 'Shane Goodman'; 'Donovan Workman'
Cc: 'jhumphreys@jacksonohio.us'
Subject: Electric Fund: OMEGA JV5 Interest

To All:

It looks as though we are going to require additional appropriations in the electric fund in the OMEGA JV5 Interest line item: 731-7555-55003

I have reviewed all of the budgetary information and it appears that AMP Ohio is billing us for 115% of the interest and then they refund us the extra 15% annually. The reason that they bill us 115% of the calculated interest is that as a part of the new financing agreements they hold this 15% until we prove that we meet the debt service coverage ratio required by the financing agreements. Once we do the "proof" of debt coverage they issue us a refund of the 15% plus the interest the 15% has earned since they have collected it from us.

This was put into the financing agreement to give the buyers of the bonds extra assurances about our municipality and it also gave the opportunity for AMP Ohio to save us approximately \$125,000.00 / year over the life of the bonds by doing the refinancing.

We have received \$114,220.45 as our annual refund this year. The interest line item is \$91,000.00 short. When we received this refund, AMP Ohio suggested that this be booked as revenue not a reduction of interest expense, so that is the way we booked it. So, at this point we need to appropriate \$91,000.00 of the \$114,220.45 that we have received back from AMP Ohio to be able to pay our interest on the bonds for the remainder of the year.

Do you want to ask for additional appropriations or move appropriations from another line item that won't be needing this for the remainder of the year? Let me know.

If you have any further questions, please let know.

10/9/2007