

SPONSOR: Brown/Adams

ORDINANCE NO. 2-10

AN ORDINANCE TRANSFERRING APPROPRIATIONS, AND DECLARING AN EMERGENCY.

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

Section One. City appropriations are hereby transferred as follows:

FROM	AMOUNT	TO	AMOUNT
ELECTRIC FUND	\$ 120,000.00	ELECTRIC	\$ 120,000.00
731-7555-56001	(Transfer Out)	REPLACEMENT & IMPROVEMENT FUND 732-0900-40910	(Transfer In)

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 transfer these appropriations as soon as possible in order that the City may be in compliance with bond covenants. 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: 1-25-10

Ronald B. Adams
PRESIDENT OF COUNCIL
Gilda Brown
CLERK OF COUNCIL

Date: 1-26-10

Approved:

Randy R. Hewitt
MAYOR

MEMO

Date: 1/15/2010
To: James L. Humphreys
From: Wendy Sexton
RE: Ordinance Request

I am forwarding the appropriate paperwork to Jack Detty to prepare an Ordinance for the next City Council Meeting to authorize the transfer of funds as follows:

TRANSFER FROM

731-7555-56001	Electric Fund: Transfer Out	\$120,000.00
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TRANSFER TO

732-0900-40910	Electric Replacement & Improvement Fund: Transfer In	\$120,000.00
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This is to transfer \$10,000.00 per month for 12 months from the electric fund to the electric replacement & improvement fund per the bond covenants. Once the balance in the electric replacement & improvement fund falls below the \$500,000.00 threshold the electric fund is required to transfer \$10,000.00 per month until the balance is at or above the \$500,000.00 balance.

The balance in fund #732 was \$202,536.33 at 12/31/2009 so we are required to make this transfer this year to comply with bond covenants.

This should be considered an emergency so that the transfer can be made to comply with the bond agreement.