

By: Anne H. Porter

An Ordinance to establish a Budget Stability Fund in the City treasury.

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF BEXLEY, OHIO:

Section 1. That Chapter 232 of the Administration Code is hereby amended by adding Section 232.08 as follows:

232.08 BUDGET STABILITY FUND.

(a) There is hereby created in the City treasury the Budget Stability Fund. Since the City's revenue sources are inherently unpredictable, it is the intent of Council to set aside and maintain an amount of money in the Budget Stabilization Fund as a contingency fund to be used to cover expenses of the City if actual revenues are lower than budgeted revenues and such difference cannot be offset by a reduction in expenses. Beginning in 1999, the Budget Stability Fund will be funded annually in an amount equal to the amount by which funds in the General Fund at December 31 of the prior year exceed \$600,000. The balance in the fund may be combined with the balance in the General Fund for purposes of cash management, provided that interest earned on the Budget Stability Fund shall be deposited in the General Fund.

(b) Not later than the thirty-first day of January each year beginning in 1999, the Auditor shall determine the balance in the General Fund on the preceding thirty-first day of December and shall transfer from the General Fund to the Budget Stability Fund the lesser of (i) the amount by which the funds in the General Fund on such date exceed \$600,000 or (ii) the amount required to bring the balance in the Budget Stability Fund to \$1,000,000. The Auditor shall advise Council of any transfers to the Budget Stability Fund from the General Fund.

(c) Upon the recommendation of the Auditor, Council may determine that a fiscal emergency exists requiring a transfer of all or a portion of the funds in the Budget Stability Fund to the General Fund to pay necessary expenses of the City, and upon such determination Council shall by ordinance authorize the transfer of such funds as shall be recommended by the Auditor from the Budget Stability Fund to the General Fund.

Section 2. That this Ordinance shall go into effect and be in force from and after the earliest period allowed by law.

Passed: May 26, 1998

[Signature]
President of Council

Attest: [Signature]
Clerk of Council

4-28-98 first reading
5-12-98 second reading
5-26-98 third reading
Passed

Approved: 5/26, 1998

[Signature]
David H. Madison, Mayor