

ORDINANCE 69 - 12

By: Richard Sharp

An Ordinance to create a Real Estate Fund and to transfer excess general fund balances at a fixed ratio into the Water, Sewer, Capital, and Real Estate Funds of the Bexley City Treasury, and to declare an emergency

WHEREAS, it is the desire of Council and the Mayor to begin to accrue a regular reserve for capital items; and

WHEREAS, in recent years funds have not been set aside for a capital reserve, and capital budgets have been limited due to economic conditions; and

WHEREAS, in years past general fund balances were at times accumulated in order to absorb irregularities in the Estate Tax income line item, and such irregularities will no longer influence budgetary decisions;

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF BEXLEY:

Section 1.

There is hereby created in the City Treasury the Real Estate Fund. It is the intent of Council to set aside and maintain a portion of defined excess general funds in a Real Estate Fund, to be used for the acquisition and disposition of real estate for the purpose of furthering the City's economic development initiatives. Funds allocated to the Real Estate Fund shall be accessible to council for transfer into other funds at any time by a 2/3rds affirmative vote by council.

Section 2.

There is hereby created in the City Treasury the Infrastructure Fund. It is the intent of Council to set aside and maintain a portion of defined excess general funds in an Infrastructure Fund, to be used for any infrastructure needs of the City, including but not limited to water, sewer, street, alley, sidewalk, and city facility infrastructure projects.

Section 3.

The following section shall be added to Bexley's Codified Ordinances:

232.09 EXCESS GENERAL FUND BALANCE TRANSFERS

- (a) Beginning in 2013, any excess general fund balances as of December 31 of the prior year will be transferred to funds in the City Treasury as specified in 232.09(c).
- (b) Excess general fund balances shall be defined as any general fund dollars in excess of \$1,000,000 as of December 31st of the year prior. Excess general fund balances of \$20,000 or less are exempt from the transfer provisions of 232.09(c).
- (c) Not later than the thirty-first day of January each year beginning in 2013, the Auditor shall determine the balance in the General Fund on the preceding thirty-first day of December and shall transfer any excess general fund dollars from the General Fund based on the following schedule:
 - (1) 70% to the Infrastructure Fund
 - (2) 20% to the Capital Improvements Fund
 - (3) 10% to the Real Estate Fund
- (d) In the event that the provisions of this section conflict with Section 232.08, the provisions of Section 232.08 will supersede the provisions of this section.
- (e) In the event that an excess general fund balance transfer is initiated in accordance with this Section, the Auditor shall present to council at the first regularly scheduled council meeting following the thirty-first day of January a worksheet detailing the excess general funds calculation and a summary of the funds transferred to each fund.

Section 4.

This ordinance shall go into effect and be in force from and after the earliest period allowed by law, and to declare an emergency.

Passed: _____, 2012

Rick Weber, President of Council

Attest: _____
Clerk of Council

Approved: _____, 2012

Ben Kessler, Mayor