

**AMENDED ORDINANCE 69 - 12**

**By: Richard Sharp**

**An Ordinance to transfer from the general fund \$100,000 into both the Water, and Sewer Funds, and to increase the Budget Stability Fund up to a maximum fund balance of \$1,200,000, and to declare an emergency**

WHEREAS, it is the desire of Council and the Mayor to set aside a portion of the general fund balance to reserve funds for future contingencies; and

WHEREAS, in recent years funds have not been available due to economic conditions, to increase the Budget Stability Fund; 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;

WHEREAS, in 2011 the residents approved an income tax increase to “maintain basic city services” and that residents expect City officials to reserve unexpected revenues for future contingencies so that future tax and fee increases can, where possible, be avoided; and

WHEREAS, in 2013 the City received \$1,168,989 in unexpected residual estate tax revenues, and it Council’s determination that is prudent to allocate approximately one-third of that amount (\$400,000) to the Budget Stability Fund, the Water Fund and Sewer Fund, as an additional reserve for future economic and infrastructure contingencies;

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

**Section 1.**

That Section 232.08 BUDGET STABILITY FUND paragraph (b) (2) in Bexley’s Codified Ordinances be amended as follows

(2) The amount required to bring the budget stability fund to one million two hundred thousand dollars (\$1,200,000).

**Section 2.**

That the auditor is directed to transfer \$100,000 from the General Fund to the Water Fund before the end of 2013.

**Section 3.**

That the auditor is directed to transfer \$100,000 from the General Fund to the Sewer Fund before the end of 2013.

**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: \_\_\_\_\_, 2013

\_\_\_\_\_  
President of Council

Attest: \_\_\_\_\_  
Clerk of Council

Approved: \_\_\_\_\_, 201~~2~~<sup>3</sup>

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Ben Kessler, Mayor