

ORDINANCE NO. 20-025

AN ORDINANCE TO AMEND THE 2020 APPROPRIATION
ORDINANCE #19-069, AMENDMENT #2

WHEREAS, the City Council desires to proceed with activities of the City which require changes in the appropriations to accommodate those activities;

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF CANAL WINCHESTER, STATE OF OHIO:

Section 1. That the 2020 Annual Appropriations Ordinance be amended by appropriating from the unappropriated monies of the General Fund \$984,342.00 to following line items.

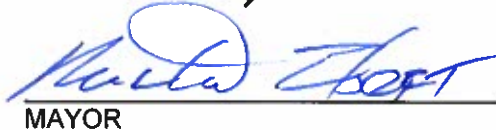
<u>Department</u>	<u>Function</u>	<u>Amount</u>
Administration	Operating Expenses	\$ 984,342.00

Section 2. That this ordinance take effect and be in force from and after the earliest period allowed by law.

DATE PASSED 6-1-2020



PRESIDENT OF COUNCIL

ATTEST Audra DiDio
CLERK OF COUNCIL


MAYOR

DATE APPROVED 6-2-2020

APPROVED AS TO FORM:


LEGAL COUNSEL

I hereby certify that the ordinance as set forth above was published for a period of not less than fifteen days after passage by the Council, by posting a copy thereof in not less than three (3) public places in the municipal corporation, as determined by Council and as set forth in the Canal Winchester Charter.


Clerk of Council



To: Members of City Council

From: Amanda Jackson, Finance Director

Date: April 30, 2020

RE: Appropriation Amendment #2

MEMORANDUM

Appropriation Amendment #2 for the 2020 Appropriations serves to accomplish the following:

General Fund – Appropriate \$984,342.00 from the unappropriated fund balance of \$6,668,641.00 as follows:

- \$984,342.00 to Administration – Operating Expenses. These funds will pay off the Bond Anticipation Notes issued in June 2019 for the purchase of approximately 110 acres of property on Bixby Road. We will not close on the sale of the property prior to the maturity date of the 2019 BANs and therefore, are presenting additional legislation to reissue the notes until which time the proceeds of the sale are received. If that legislation is approved by Council, we will issue \$950,000 of new BANs, receive this amount in cash, and use that cash to pay the 2019 BANs. In our accounting system, I will post a receipt and expenditure both in the amount of \$950,000 as well as an expenditure of \$34,342 for interest on the 2019 BANs. The total cash outflow expenditure by the City at this time will only be the \$34,342.