



## CITY OF PATASKALA

### ORDINANCE 2015-4248

Passed December 28, 2015

#### **AN ORDINANCE TO MAKE SUPPLEMENTAL APPROPRIATIONS FOR CURRENT EXPENSES AND OTHER EXPENDITURES DURING THE FISCAL YEAR ENDING DECEMBER 31, 2015.**

*WHEREAS*, Council is authorized to adopt and amend the Municipal Budget for the year ending December 31, 2015; and

*WHEREAS*, the advanced refunding of the 2007 Water System Improvements bonds authorized in Ordinance 2015-4245 was successfully negotiated on December 15, 2015; and

*WHEREAS*, the refunding transaction will result in nominal savings to the Water Utility division of eight hundred thirty one thousand one hundred sixty six dollars (\$831,166) over the remaining twenty-two (22) year life of the bonds, and achieved a net present value (NPV) savings rate of approximately twelve and one-tenth percent (12.1%); and

*WHEREAS*, the amount of proceeds and costs of issuance for the aforementioned advanced refunding transaction have been calculated and are now known; and

*WHEREAS*, the original operating budget (Ord. 2014-4207), did not include sufficient appropriations from the Water Bond Improvements (603) and Water Debt Service (604) funds for this purpose; and

*WHEREAS*, pursuant to Section 5.04 of Article V of the Charter of the City of Pataskala, the Finance Department has determined that it is necessary to make certain amendments to the 2015 budget; and

*WHEREAS*, Ohio Revised Code Section 5705.41(B) provides, in part, that no subdivision or taxing unit shall "make any expenditure of money unless it has been appropriated in such chapter."

**NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF PATASKALA, COUNTY OF LICKING, STATE OF OHIO; A MAJORITY OF THE MEMBERS CONCURRING THAT:**

**Section 1:** City Council hereby authorizes an increase in the appropriations in the Water Utility function, Debt Service object in the amount of **five million eight hundred forty thousand twenty three dollars and fifty-five cents (\$5,840,023.55)** in the **Water Debt Service Fund (Fund 604)** to pay the expenses associated with the advanced refunding of the 2007 Water System Improvement bonds, as follows:

***WATER DEBT SERVICE FUND***

**Water Utility**

604.804.56201	Debt Service	\$ 5,742,093.00
604.804.56502	Debt Service	29,999.61
604.804.56502	Debt Service	<u>67,930.94</u>
<b>Total Water Utility</b>		<b><u>\$ 5,840,023.55</u></b>
<b>Total Water Debt Service Fund</b>		<b><u>\$ 5,840,023.55</u></b>

**Section 2:** City Council hereby authorizes an increase in the appropriations in the Transfers & Advances function, Transfers & Advances object in the amount of **five million eight hundred forty thousand twenty three dollars and fifty-five cents (\$5,840,023.55)** from the **Water Bond Improvements Fund (Fund 603)** to the **Water Debt Service Fund (Fund 604)** to provide the required funding for the advanced refunding of the 2007 Water System Improvement Bonds, as follows:

***WATER BOND IMPROVEMENTS FUND***

**Transfers & Advances**

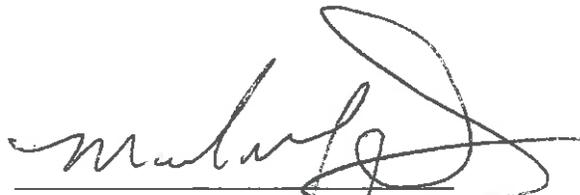
603.901.59102	Transfers & Advances	<u>\$ 5,840,023.55</u>
<b>Total Transfers &amp; Advances</b>		<b><u>\$ 5,840,023.55</u></b>
<b>Total Water Bond Improvements Fund</b>		<b><u>\$ 5,840,023.55</u></b>

**Section 3:** Council hereby approves the interfund transfers identified in the Section 2 above, and directs the Finance Director to effect such transfers.

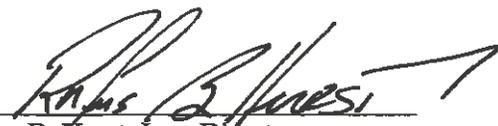
**Section 4:** This Ordinance shall take effect at the earliest time provided by the laws of the State of Ohio and the Charter of the City of Pataskala.

**ATTEST:**

  
Kathy M. Hoskinson, Clerk of Council

  
Michael W. Compton, Mayor

**APPROVED AS TO FORM:**

  
Rufus B. Hurst, Law Director