



Legislation Text

File #: O-056-19, Version: 1

Councilman Waniewski

Authorizing the reduction of the year-end transfer of \$4,250,000 from the Capital Improvements Fund to the General Fund by disappropriating \$4,250,000 from the General Fund, Transfers-in, and reducing the transfers-out from the Capital Improvements Fund; and declaring an emergency.

SUMMARY & BACKGROUND:

SUMMARY & BACKGROUND:

The 2019 Proposed Operating Budgets passed by City Council on January 8, 2019 budgeted a year-end transfer from the Capital Improvements Fund to the General Fund an amount of \$7,787,000. On January 23, 2019, Mayor Kapszukiewicz announced that the projected year-end balance of the 2018 General Fund is estimated to be \$8.5 million, up from the previously estimated year-end balance of \$3.6 million. City Council desires to reduce the year-end transfer from the Capital Improvements Fund to the General Fund by \$4,250,000. This would result in a year-end transfer of \$3,537,000 from the Capital Improvements Fund to the General Fund.

NOW, THEREFORE, Be it ordained by the Council of the City of Toledo:

SECTION 1. That the amount of \$4,250,000 is hereby disappropriated from the General Fund, account code 1001-89800-408690 (Transfers-in).

SECTION 2. That the amount of \$4,250,000 is hereby disappropriated from the Capital Improvements Fund, account code 5040-14200-558100 (Transfers-out).

SECTION 3. That this Ordinance, being an emergency measure, shall take effect and be in force from and after its passage. The reason for the emergency lies in the fact that same is necessary for the immediate preservation of the public peace, health, safety and property, and for further reason that the Ordinance must be immediately effective in order to reduce the year-end transfer from the Capital Improvements Fund to the General Fund.

Vote on emergency clause: yeas _____, nays _____.

Passed: _____, as an emergency measure: yeas _____, nays _____.

Attest: _____
Clerk of Council

President of Council

Approved: _____

Mayor