TEMPORARY RESOLUTION NO. 61-23

PERMANENT RESOLUTION NO. 60-23

A RESOLUTION TO INCREASE RECEIPTS AND APPROPRIATIONS FROM THE UNENCUMBERED BALANCE AND AMEND THE CERTIFICATE WITH THE COUNTY AUDITOR IN THE BOND RETIREMENT FUND (4013)

WHEREAS, City Council previously authorized the 2022 Street Sweeper Master Lease Agreement with Huntington Bank; and

WHEREAS, as a result of that agreement, Huntington Bank paid the City of Lancaster One Hundred Sixty-Three Dollars and Eighty Cents ($163.80) in interest income, but did not post the December 2022 interest income to the City's escrow account until January 2023; and

WHEREAS, per Internal Revenue Service regulations, the City must use the tax exempt interest income toward the principal payment of the item for which the City incurred a debt payment; and

WHEREAS, the City must now increase the 2023 Revenue and Expense Budgets to use the One Hundred Sixty-Three Dollars and Eighty Cents ($163.80) in interest income received against the first street sweeper debt principal payment; now, therefore

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF LANCASTER, STATE OF OHIO,

SECTION 1. That the City of Lancaster Auditor amend the Certificate of Appropriations with the County Auditor in the amount of One Hundred Sixty-Three Dollars and Eighty Cents ($163.80) in the Bond Retirement Fund (4013).

SECTION 2. That the City of Lancaster Auditor appropriate from the unencumbered balance in expense account 4013.1950.55000 (Note Principal) in the amount of One Hundred Sixty-Three Dollars and Eighty Cents ($163.80).

SECTION 3. That this resolution shall take effect and be in force from and after the earliest period allowed by law.

Passed: 6/12/23 after 2nd reading. Vote: Yeas 9 Nays 0

Date Approved: 6/12/23

President of Council

Clerk: Teresa Lee Sandy

Mayor

Offered by: Don M. McDaniel

Second by: [illegible]

Requested by Finance Committee