

Resolution authorizing the classification of fund balance within the General Fund for the Economic Stabilization Reserve, the 27th Pay Fund, and the redevelopment of the Scioto Peninsula. (Commissioners)

WHEREAS, division (A)(1) of section 5705.13 of the Revised Code authorizes the creation of a reserve balance account to stabilize subdivision budgets against cyclical changes in revenues and expenditures; and

WHEREAS, division (A)(3) of section 5705.13 of the Revised Code was amended by Am. Sub. House Bill 225 of the 129th General Assembly increasing the amount that can be reserved from five percent of the revenue from the preceding fiscal year to one-sixth of the expenditures during the preceding fiscal year; and

WHEREAS, the amount currently reserved is below the one-sixth threshold allowing for a transfer of cash in the amount of \$10,483,000; and

WHEREAS, division (B) of section 5705.13 of the Revised Code authorizes the creation of a special revenue fund to accumulate resources for payment of salaries during any fiscal year in which the number of pay periods exceeds the usual and customary number of pay periods; and

WHEREAS, the Board of Commissioners has established a 27th Pay Reserve Fund (Fund 2121) to accumulate resources for such an occurrence which will next occur in the year 2020; and

WHEREAS, the Board of Commissioners desires to commit fund balance within the General Fund for the redevelopment of the Scioto Peninsula by establishing the Scioto Peninsula Redevelopment Fund (Fund 1008); now, therefore,

BE IT RESOLVED BY THE BOARD OF COMMISSIONERS, FRANKLIN COUNTY, OHIO:

1. That a transfer of cash in the amount of \$10,483,000 is hereby authorized as follows:

TRANSFER FROM:	AMOUNT
General Fund/Cash	\$10,483,000
Fund 1000/Object Code 101000	

TRANSFER TO:	
General Fund/Restricted Cash—Rainy Day	\$10,483,000
Fund 1000/Object Code 141100	

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2. That a supplemental appropriation in the amount of \$1,400,000 is hereby authorized from the unappropriated cash balance as follows and allocated per the attached document (Journal #1294):

	AMOUNT
Commissioners/General Fund/Interfund Fund 1000	\$1,400,000

3. That a transfer of funds in the amount of \$1,400,000 is hereby authorized as follows and allocated per the attached document:

TRANSFER FROM:	AMOUNT
Commissioners/General Fund/Interfund Fund 1000	\$1,400,000

TRANSFER TO:	
Commissioners/27 th Pay Reserve/Interfund Fund 2121	\$1,400,000

4. That the Board of Commissioners hereby authorizes the creation of the Scioto Peninsula Redevelopment Fund (Fund 1008), to be used to commit fund balance within the General Fund for the redevelopment of the Scioto Peninsula and allow for the expenditures related to the projects to be tracked separately.

5. That a transfer of appropriations in the amount of \$3,430,000 is hereby authorized as follows and allocated per the attached document (Journal #1342):

TRANSFER FROM:	AMOUNT
PFM/General Fund/Materials & Services Fund 1000	\$1,430,000

EDP/General Fund/Grants Fund 1000	\$2,000,000
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TRANSFER TO:	
Commissioners/General Fund/Interfund Fund 1000	\$3,430,000

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6. That a supplemental appropriation in the amount of \$2,882,400 is hereby authorized from the unappropriated cash balance as follows and allocated per the attached document (Journal #1385):

	AMOUNT
Commissioners/General Fund/Interfund Fund 1000	\$2,882,400

7. That a transfer of funds in the amount of \$6,312,400 is hereby authorized as follows and allocated per the attached document:

TRANSFER FROM:	AMOUNT
Commissioners/General Fund/Interfund Fund 1000	\$6,312,400

TRANSFER TO:	
Commissioners/Scioto Peninsula/Interfund Revenue Fund 1008	\$6,312,400

8. That a supplemental appropriation in the amount of \$1,680,000 is hereby authorized as follows from the unappropriated cash balance and allocated per the attached document (Journal #1348):

	AMOUNT
Commissioners/Scioto Peninsula/Materials & Services Fund 1008	\$1,430,000

Commissioners/Scioto Peninsula/Grants Fund 1008	\$250,000
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9. That estimated revenues are hereby revised per the attached document (Journal #1300).

10. That the Office of Management & Budget and the Auditor’s Office are hereby authorized to make any adjustments that are necessary for the implementation of this resolution.

Prepared by: LaGrieta Holloway