

ORDINANCE NO. 17-16

AN ORDINANCE AUTHORIZING THE DIRECTOR OF FINANCE TO ADVANCE FUNDS FROM THE (405) CAPITAL IMPROVEMENT FUND TO THE (206) PERMISSIVE TAX FUND, THE (208) CITY PERMISSIVE TAX FUND, AND THE (231) COMMUNITY DEVELOPMENT BLOCK GRANT FUND UNTIL SUCH TIME AS FUNDS ARE RECEIVED IN ORDER TO RE-PAY THE SAID 405 FUND; AND DECLARING AN EMERGENCY.

WHEREAS, it is necessary, for the Director of Finance to advance funds from the (405) Capital Improvement Fund to the (206) Permissive Tax Fund, the (208) City Permissive Tax Fund and the (231) Community Development Block Grant Fund until such time as funds are received to return the advanced funds to the 405 fund; and

WHEREAS, the City of Ashland has agreed to participate in the U.S. Route 250 – section 16.64 Pavement Resurfacing Project in the amount of One Hundred Eight Thousand, Eight Hundred and Eighty-Five Dollars and Ninety-nine Cents (\$108,885.99) and the Downtown Revitalization Grant in the amount of Three Hundred Thousand Dollars (\$300,000.00); and

WHEREAS, the pavement resurfacing project has been funded by utilizing the (405) Capital Improvements Fund in the amount of Thirty-Four Thousand, Four Hundred Three Dollars and Thirty-three Cents (\$34,403.33), (206) Permissive Tax Fund in the amount of Forty Thousand, Seventy-Nine Dollars and Thirty-Three Cents (\$40,079.33), (208) City Permissive Tax Fund in the amount of Thirty-Four Thousand Four Hundred and Three Dollars and Thirty-four Cents (\$34,403.43) and the Community Development Block Grant Fund in the amount of (\$300,000.00) Three Hundred Thousand Dollars; and

WHEREAS, because of having to pay for such improvements in advance, Funds (206) Permissive Tax Fund and the (208) City Permissive Tax Fund and (231) Community Development Block Grant Fund are in negative cash positions and are in need of an advancement of funds; and

WHEREAS, it is necessary, in order to meet the immediate financial needs of the City of Ashland, Ohio, that these permissive tax funds and community development block fund be advanced monies from the (405) Capital Improvement Fund until such time as replacement funding is received at which time any advancement of funds will be returned to the (405) Capital Improvement Fund; now therefore,

Be It Ordained, by the Council of the City of Ashland, State of Ohio, 5 members thereto concurring:

Section 1. That the following advancements of funds for the calendar year 2016 for the City of Ashland, Ohio; be and the same are hereby made as follows:

Advancing Forty Thousand, Seventy-Nine Dollars and Thirty-Three Cents (\$40,079.33), to Fund (206) Permissive Tax Fund from the (405) Capital Improvement Fund.

Advancing Ten Thousand, Seven Hundred Sixteen Dollars and Sixty-Six Cents (\$10,716.66), to Fund (208) City Permissive Tax Fund from the (405) Capital Improvement Fund.

Advancing Three Hundred Thousand Dollars (\$300,000.00), to Fund (231) Community Development block Grant Fund from the (405) Capital Improvement Fund.

Section 2. That in order to meet the immediate financial needs of the City of Ashland, Ohio this Ordinance is hereby declared to be an emergency measure immediately necessary for the preservation of the public peace, property, health and welfare of said City of Ashland, Ohio.

Section 3. That this Ordinance shall take effect and be in force from and after its passage by Council and approval pursuant to Section 12 of the Charter of the City of Ashland, Ohio.

Passed February 16, 2016


Ruth G. Detrow, President of Council

Attest: 
Jody R. Toms, Clerk of Council

Approved 
Glen P. Stewart, Mayor

Approved as to form and correctness:


Richard P. Wolfe II, Director of Law

Date: February 16, 2016