



CITY OF PATASKALA

ORDINANCE NO. 2010-3971

Passed May 3, 2010

**AN ORDINANCE TO TRANSFER CASH FUND BALANCES FROM THE
WATER FUND TO THE WATER DEBT SERVICE FUND.**

WHEREAS, the City of Pataskala established a Water Debt Service Fund to account for the principal and interest payments associated with the \$6,550,000 Water System Improvement Bonds; and

WHEREAS, Ohio Revised Code Sections 5705.14 and 5705.16 requires the affirmative vote of two-thirds of its Council members prior to any such transfer, and

WHEREAS, principal and interest payments associated with the Water System Improvement Bonds is due on June 1 and December 1.

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

Section 1. The cash transfer of \$413,438 is hereby authorized from the Water Fund, (E1-5C-270) to the Water Debt Service Fund (E12-H-190) in order to provide the necessary funds to pay the principal and interest payment due on the outstanding Water System Improvement Bonds from the Water Debt Service Fund.

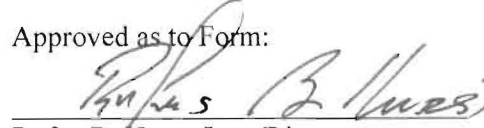
Section 2. This Ordinance shall take effect at the earliest time provided by the laws of the State of Ohio and the Charter of the City of Pataskala.

ATTEST:


Kathy M. Hoskinson, Clerk of Council


Stephen J. Butcher, Mayor

Approved as to Form:


Rufus B. Hurst, Law Director