

TEMPORARY RESOLUTION NO. 31-23

PERMANENT RESOLUTION NO. \_\_\_\_\_

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

WHEREAS, pursuant to Permanent Resolution 88-22, Huntington Bank was the escrow agent for a new 2022 Tymco 600 Street Sweeper which the City received in December 2022; and

WHEREAS, as a result, Huntington Bank accrued tax-exempt interest on the escrow account from June 2022 through December 2022; and

WHEREAS, on December 16, 2022, Huntington Bank paid the City of Lancaster Nine Hundred Forty-One Dollars and Fourteen Cents (\$941.14) in tax-exempt interest and per IRS regulations the City must apply the tax exempt interest income against the principal for the item that incurred a debt payment; and

WHEREAS, the tax-exempt interest that was received in December 2022 was not used to set a budget against in the 2023 budget process; and

WHEREAS, the interest accounts were rounded up during the 2023 budget process and accounts within the Bond Retirement Fund cannot be rounded due to needing the exact dollar amount of the flow through interest payments; 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 Nine Hundred Forty Dollars and Fourteen Cents (\$940.14) in the Bond Retirement Fund (4013).

SECTION 2. That the City of Lancaster Auditor appropriate from the unencumbered balance in the following accounts:

4013-1950-55000	Note Principal – Debt Service	+\$941.14
4013-1950-55001	Interest – Debt Service	-\$ 0.50
4013-1950-55012	Columbian Bond Interest – Debt Service	<u>-\$ 0.50</u>
	<b>Total</b>	<b><u>+\$940.14</u></b>

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

Passed: \_\_\_\_\_ after \_\_\_\_\_ reading. Vote: Yeas \_\_\_\_\_ Nays \_\_\_\_\_

Date Approved: \_\_\_\_\_

\_\_\_\_\_  
President of Council

Clerk: \_\_\_\_\_

\_\_\_\_\_  
Mayor

Offered by: \_\_\_\_\_

Second by: \_\_\_\_\_

Requested by Finance Committee