

R E S O L U T I O N

Year - 2003 Number -15-

A Resolution to authorize David W. Kuhn, City Solicitor, to file a petition in the Scioto County Common Pleas Court seeking authority for the City to transfer the unexpended 2003 CIP funds into the General Fund.

Whereas, the Capital Improvement Projects Fund No. 301 accounts for a percentage of the net collections of the City's income tax, designated for the purchase or construction of capital assets as determined by City Council; and

Whereas, City Council determined in early 2003 in its budget process and subsequent approved operating and capital budget and appropriations ordinances that the full amount received into the CIP budget would not be needed for the City's capital projects and determined that the remaining unencumbered balance would be better allocated to aid in any potential shortfall of revenues within the City's general operating fund; and

Whereas, the full amount of the CIP Fund will not be used for capital projects and will accumulate an unencumbered year-end available balance of at least \$800,000 that would be more beneficial to General Fund No. 101 to help avoid any potential general fund deficit. Now, therefore,

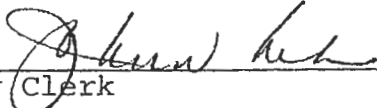
BE IT RESOLVED by City Council of the City of Portsmouth, Ohio:

SECTION I. That David W. Kuhn, City Solicitor, is hereby authorized to file a petition in the Scioto County Common Pleas Court seeking authority for the City to transfer the unexpended 2003 CIP funds into the General Fund.

SECTION II. This Resolution directing administrative action as provided for in Section 12 of the Charter of the City of Portsmouth, Ohio, shall be in force and effect from and after its adoption.

Adopted this 27<sup>th</sup> day of October, 2003.

Attest:

  
City Clerk

  
President of Council