

ORDINANCE NO. 79 (24-25)

An Ordinance to authorize and direct the Auditor of the City of Marietta, Ohio to fund the Budget Stabilization Account, established by Resolution No. 22 (24-25), passed on July 3, 2024, by transferring interest monies received from account number 100.000.41640 in excess of \$250,000.00 and declaring an EMERGENCY.

WHEREAS, upon the recommendation of the State Auditor's Office, the City of Marietta, Ohio established, pursuant to Resolution No. 22 (24-25), passed on July 3, 2024, the Budget Stabilization Account, pursuant to Ohio Revised Code Section 5705.13(A)(1); and

WHEREAS, the newly created line item account shall act as a reserve balance account; and

WHEREAS, the interest generated from interest bearing accounts is currently deposited into the General Fund under line item account number 100.000.41640; and

WHEREAS, the City now wishes to transfer interest monies received that are in excess of \$250,000.00, that have been deposited into line item account number 100.000.41640, to now be deposited into the newly created Budget Stabilization Account, that shall act as a reserve balance account, to help stabilize the City's budget against cyclical changes in revenues and expenditures; now therefore

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF MARIETTA, OHIO:

Section 1: That the Auditor of the City of Marietta, Ohio, shall be and is hereby authorized and directed to fund the line item account, referred to as the Budget Stabilization

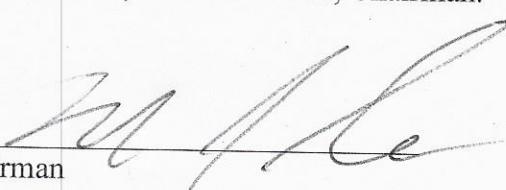
ORDINANCE NO. 79 (24-25)
PAGE TWO

Account, by transferring interest monies in excess of \$250,000.00 that have deposited into line item number 100.000.41640, into the Budget Stabilization Account, which shall act as a savings plan type measure/reserve balance account, to help stabilize the City's budget against cyclical changes in revenues and expenditures.

Section 2: That this Ordinance shall be and is hereby declared to be an EMERGENCY measure necessary for the immediate preservation of the public peace, health and safety of the City of Marietta, Ohio, and for the further reason that immediate action is necessary because the City is currently working on a comprehensive plan that will stabilize the City's future financial wellbeing, and by creating a Budget Stabilization Account, and then funding the newly created account by depositing interest earnings monies received from the City's interest bearing accounts, the City will immediately begin to protect the City's budget against cyclical changes in revenues and expenditures.

WHEREFORE, this Ordinance shall be in full force and effect from and immediately after its passage and approval by the Mayor.

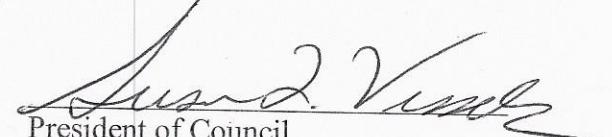
Introduced by the Finance and Taxation Committee, Michael Scales, Chairman.



Chairman

ORDINANCE NO. 79 (24-25)
PAGE THREE

Passed this 3rd day of July, 2024.


President of Council

ATTEST:

Michele Newbanks
Clerk of Council

Approved this 3rd day of July, 2024.



Mayor

First Reading July 3, 2024

Second Reading Suspended

Third Reading Suspended