

AN ORDINANCE MODIFYING APPROPRIATIONS FOR THE CALENDAR YEAR 2002 AND DECLARING AN EMERGENCY.

WHEREAS, Council has determined that it is necessary to modify appropriations for the calendar year 2002 in accordance with the attached exhibit. This exhibit becomes a part of this ordinance and shall be marked "Exhibit A."

WHEREAS, additional funds have been received through the sale of \$6,000,000 of notes and \$11,000,000 of bonds as authorized by Ordinances 2002-42 and 2002-43.

WHEREAS, Council has determined that an emergency exists due to an agreement to make payment to the Liberty Community Financing Authority on November 6th, 2002.

NOW THEREFORE BE IT ORDAINED BY THE MUNICIPALITY OF POWELL, DELAWARE COUNTY, OHIO AS FOLLOWS:

Section 1: That Council hereby modifies its appropriations for the calendar year 2002 by increasing certain accounts and decreasing others due to adjustments that need to be made to the funds.

Section 2: That the Finance Director is hereby directed to certify to the Delaware county Auditor an additional \$17,000,000 in revenue to be deposited to the Golf Village Debt Service Fund.

Section 3: That it is hereby found and determined that all formal actions of this Council concerning and relating to the passage of this Ordinance were adopted in an open meeting of the Council and that all deliberations of the Council and any of the decision making bodies of the Municipality of Powell which resulted in such formal actions were in meetings open to the public in compliance with all legal requirements of the Municipality of Powell, Delaware County, Ohio.

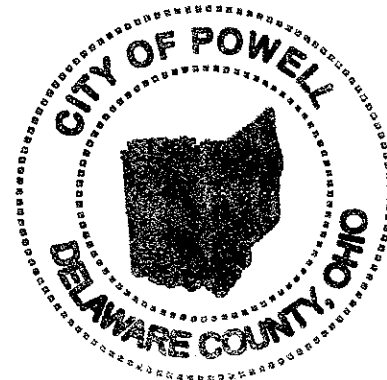
Section 4: That this Ordinance shall take effect immediately upon its adoption.

VOTE ON RULE SUSPENSION: Y 6 N 0

VOTE ON ORDINANCE 2002-56: Y 6 N 0

Art Schultz 11/19/02
Art Schultz Date
Mayor

Dawn Nauman 11/19/02
Dawn Nauman Date
Clerk of Council



This ordinance or resolution has been posted in three (3) public places as defined in ordinance 94-11 dated 4-3-94 on this date 11/21/02

Dawn Nauman
Clerk of Council

	Exhibit A Ordinance 2002-56		Decrease	Increase
	<u>Golf Village Debt Service Fund</u>	Account Number		
	Unappropriated Balance	317-000-1010-00	\$(16,576,000.00)	
	<u>Contractual Services</u>			
	Costs of Issuance	317-850-5369-00		\$ 176,000.00
	Liberty Community Infrastructure Costs (Purchase Price per Agreement)	317-800-5500-00		\$16,400,000.00
		Totals	\$(16,576,000.00)	\$16,576,000.00