

Request for City Council Action

Date: March 3, 2015

Agenda Section: Consent Agenda No. 5	Originating Department: Finance			
Item: Ordinances adjusting the FY2015 Budget for the 2015 G. O. Refunding Bonds and amending the FY2015 Budget for the 2010 General Obligation Public Safety Bonds Interest Rebate No. 5.8	Approved:			
Background and Summary: <p>On January 6, 2015 the City Council authorized the issuance of the Series 2015 General Obligation Refunding Bonds (GOB) to refinance the Series 2006 Bonds to take advantage of an approximate net savings of \$55,000 for the City.</p> <p>On February 12, 2015 the \$1,500,000 Series 2015 GOB was issued. The issuance generated an additional \$19,167.75 bond premium. These proceeds and premium will be entered into the Debt Service Fund to provide monies for the above specific refunding. The attached budget adjustments will need to be approved to provide for budget authorization so that funds may be utilized for the approved purposes.</p> <p>In addition the FY 2015 Budget was developed with the Federal Interest Rebate associated with the 2010A and 2010B Bonds that funded the construction of the Police Station on S. Washington Street as a reduction of the overall approved interest expenditures for the division. The City's Auditors, Kerber, Eck, & Braeckel, have notified the Finance Department that these funds should be listed as revenues with the interest expenditures listed at their full amounts. The attached budget adjustment corrects the budgetary funding.</p>				
Recommended Action: <p>Adopt an Ordinance Authorizing Budget Adjustments to increase the overall FY2015 Budget for the Issuance of the Series 2015 GOB in the attached amounts for the refunding of the 2006 GOB and to correct the FY 2015 budget for the Debt Service Fund's revenues and expenditure budget for interest charges associated with the 2010A and 2010B General Obligation Bonds.</p>				
Engineering Approval Obtained	Finance Approval Obtained	Legal Approval Obtained	Approval Obtained	Manager's Approval Obtained
Council Action: Motion by: _____ 2nd by: _____ to: _____				

CITY OF CARBONDALE, ILLINOIS

ORDINANCE NO. 2015- ____

ORDINANCE ADJUSTING THE FY2015 BUDGET FOR THE 2015 GENERAL OBLIGATION REFUNDING BONDS AND AMENDING THE FY2015 BUDGET FOR THE 2010 GENERAL OBLIGATION PUBLIC SAFETY BONDS INTEREST REBATE

ADOPTED BY THE CITY COUNCIL

OF THE CITY OF CARBONDALE, ILLINOIS

THE 3RD DAY OF MARCH, 2015

Published in pamphlet form by authority of the City Council of the City of Carbondale, Jackson County, Illinois, this 4th day of March, 2015

CERTIFICATE OF PUBLICATION

I, Jennifer R. Sorrell, the duly qualified City Clerk of the City of Carbondale, Illinois, and the official custodian of the records of said City, do hereby certify that this ordinance was published in pamphlet form by authority of the City Council on the 4th day of March, 2015.

Jennifer R. Sorrell, City Clerk

ORDINANCE NO. 2015-____

ORDINANCE ADJUSTING THE FY2015 BUDGET FOR THE 2015 GENERAL OBLIGATION REFUNDING BONDS AND AMENDING THE FY2015 BUDGET FOR THE 2010 GENERAL OBLIGATION PUBLIC SAFETY BONDS INTEREST REBATE

WHEREAS, the City of Carbondale, Illinois, is a home rule unit of local government under the Illinois Constitution, 1970, Article VII, Section 6; and

WHEREAS, pursuant to Article VII, Section 6(a), of the Illinois Constitution, 1970, the City of Carbondale may exercise any power and perform any function pertaining to its government and affairs including, but not limited to, the power to regulate for the protection of the public health, safety, morals, and welfare; and

WHEREAS, on January 6, 2015 the City issued Series 2015 General Obligation Refunding Bonds for the refunding of the 2006 Series General Obligation Bonds; and

WHEREAS, the Fiscal Year 2015 budget did not budget expenditures for the refunding, the issuance costs of the new bond, nor bond proceeds and premiums; and

WHEREAS, the Fiscal Year 2015 Series 2010A and 2010B General Obligation Bonds federal interest rebate should be listed as revenues with the interest expenditures listed at their full amounts; and

WHEREAS, the City has determined that budget adjustments need to be made as set out in the Budget Adjustments, copies of which are attached hereto as Exhibits "A" and "B" and made a part hereof; and

WHEREAS, the City Council of the City of Carbondale finds it in the best interest of the City of Carbondale to accept the adjusted fiscal year 2015 budget as set out in Exhibits "A" and "B".

**NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE
CITY OF CARBONDALE AS FOLLOWS:**

SECTION 1. That the City Council deems it in the best interest of the citizens of Carbondale to authorize the City Manager to adopt the budget adjustments to the FY2015 budget, as set out in Exhibits “A” and “B”, attached hereto and made a part hereof.

SECTION 2. That the FY2015 Budget is hereby adjusted in accordance with the expenditures as shown in Exhibits “A” and “B”, and such funds are hereby appropriated in accordance with law for the purposes of this Ordinance.

SECTION 3. That the City Manager of the City of Carbondale is hereby authorized to and shall take any and all reasonable, necessary and proper action to carry out the intent and purposes of this Ordinance.

SECTION 4. That the Finance Director is hereby authorized to increase the FY2015 Budget in accordance with this Ordinance.

SECTION 5. That all ordinances and parts thereof in conflict herewith are expressly repealed and are of no other force and effect.

SECTION 6. That repeal of any ordinance by this Ordinance shall not affect any rights accrued or liability incurred under said repealed ordinance to the effective date hereof. The provisions of this Ordinance insofar as they are the same or substantially the same as those of any prior ordinance, shall be construed as a continuation of said prior ordinances.

SECTION 7. That it is the intention of the City Council of the City of Carbondale that this Ordinance and every provision thereof shall be considered separable, and the invalidity of any

section, clause, or provision of this Ordinance shall not affect the validity of any other portion of this Ordinance.

SECTION 8. That the City Council of the City of Carbondale finds that the subject matter of this Ordinance pertains to the government and affairs of the City of Carbondale and is passed pursuant to authorities granted it by State statutes and the Home Rule powers of the City of Carbondale pursuant to the provisions of Article VII, Section 6(a) of the Illinois Constitution.

SECTION 9. That this Ordinance shall take effect upon its passage, approval, recording, and publication in pamphlet form in accordance with law.

APPROVED: _____
Donald D. Monty, Acting Mayor

ATTEST: _____
Jennifer R. Sorrell, City Clerk

APPROVED AS TO LEGALITY AND FORM:

P. Michael Kimmel, City Attorney

