

RESOLUTION R-1-2015

A RESOLUTION AUTHORIZING A REALLOCATION OF FUNDS COLLECTED BY THE VILLAGE OF BOLIVAR TO THE GENERAL FUND; DECLARING AN EMERGENCY.

WHEREAS, it was discovered by the State Auditors that certain funds were wrongly entered into the General Fund for the Village of Bolivar;

WHEREAS, it is necessary that this money be moved back to the Debt Sinking Fund until such time as the Village can obtain approval from the Tuscarawas County Court of Common Pleas to move the money back to the General Fund.

WHEREAS, in the meantime, the General Fund will run a shortage if the Village does not temporarily move money from another fund in order to pay operating expenses, and the Village will be forced to default on its obligations;

WHEREAS, this situation could result in stoppage of essential and emergency services to residents;

WHEREAS, the Village Council for the Village of Bolivar deems it advisable that **\$40,000.00** be Advanced from the Capital Project Fund to the General Fund so that the Village can pay its bill as they come due and to not have an interruption in necessary services;

WHEREAS, this money shall be promptly repaid upon the release of the funds by the Court of Common Pleas to the General fund.

NOW, THEREFORE, BE IT ORDAINED by the Council of the Village of Bolivar, Ohio, as follows:

SECTION 1. The Clerk/Treasurer shall be directed to transfer the sum of **\$40,000.00** from the **Capital Project Fund** to the General Fund in order to cover Village expenses while the case is pending in the Court of Common Pleas to release funds.

SECTION 2. Upon the release of funds to the General Fund by the Court, the Clerk/Treasurer shall repay any and all funds advanced from the Capital Project Fund in full.

SECTION 3. This Resolution is hereby declared to be an emergency measure, and it's passage is necessary for the preservation of the public peace, health, safety and welfare of the citizens of the Village of Bolivar, Ohio, and to protect and ensure the availability of the Village's financial resources, and therefore this ordinance shall take effect and be in force immediately upon its passage and approval.

PASSED by Ordinance this ____ day of _____, 2015

Rebecca S. Hubble, Mayor

ATTEST:

Maria A. App, Clerk/Treasurer