



Legislation Text

File #: ORD-09:115, **Version:** 1

AN ORDINANCE OF THE CITY OF JONESBORO TO APPROVE A TRANSFER OF FUNDS FROM THE GENERAL FUND TO THE JETS FUND FOR THE PURPOSE OF ENSURING A POSITIVE CASH FLOW FOR THE REMAINDER OF THE 2009 CALENDAR YEAR.

WHEREAS, the Jonesboro Economical Transit System (JETS) is a Department of the City of Jonesboro operating under the regulation of the Federal Transit Authority and the Arkansas Highway and Transportation Department for the purposes of providing public transportation for the City of Jonesboro; and

WHEREAS, the majority of JETS funding comes from Federal Transit Authority reimbursement under provisions of 49 U.S.C. 5307, and such funding is available only after qualifying, documented expenses have been filed with, and approved by the Federal Transit Authority; and,

WHEREAS, JETS has experienced a shortage in its operating account, and the receipt and timing of reimbursements from the Federal Transit Authority will be inadequate to provide monies for daily operations; and,

WHEREAS, the City of Jonesboro has sufficient cash reserves to provide a transfer of funds in the amount of \$45,000 into the JETS Fund for the relief of the shortage in JETS operating account.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF JONESBORO, ARKANSAS THAT:

SECTION 1: The city authorizes an interfund transfer in the amount of \$45,000.00 to the JETS Fund from the City of Jonesboro General Fund for the purpose of sustaining a positive cash flow and to provide for the continued operation of JETS.

SECTION 2: This ordinance being necessary for the financial continuity of the City of Jonesboro, there is hereby declared to be an emergency and the ordinance shall take effect from and after its passage and approval.

PASSED AND ADOPTED this 15th day of December, 2009.