



Legislation Text

File #: ORD-15:021, **Version:** 1

AN ORDINANCE TO AUTHORIZE THE CITY OF JONESBORO TO AMEND THE 2015 GENERAL FUND BUDGET TO ADD \$2,689,691 FOR EARLY DEBT RETIREMENT

WHEREAS, the City of Jonesboro passed the 2015 Budget in Ordinance 14:074, which will need to be amended in order to effectuate said increase in the General Fund budget for the early debt retirement with Integrity First Bank, the budgeted amount for the General Administration department will need to be increased a total of \$2,689,691.

NOW, THEREFORE, BE IT ORDAINED by the City Council for the City of Jonesboro that:

1. The 2015 General Fund Budget is hereby amended to provide for an increase in the General Fund of \$2,689,691 for early debt retirement. The money for said increase will come from monies in the General Fund Reserve.
2. In order to calculate the exact payoff of the note a date certain must be set. The amount \$2,689,691 is based upon the payoff date of April 22, 2015. Therefore an emergency is declared to exist and this ordinance shall take effect from and after its passage and approval.

PASSED AND ADOPTED this 21st day of April, 2015.