



## Legislation Text

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**File #:** ORD-21:027, **Version:** 1

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AN ORDINANCE TO AUTHORIZE THE CITY OF JONESBORO TO UN-RESTRICT THE REMAINING CAPITAL IMPROVEMENT FUNDS, ORIGINALLY ALLOCATED FOR 2016-2020 STATEWIDE TRANSPORTATION IMPROVEMENT PROJECTS (STIP) AND ACCOUNT FOR THEM IN GENERAL FUND UN-APPROPRIATED RESERVES AND DECLARING AN EMERGENCY

WHEREAS, ORD-16:055, an ordinance amending the 2016 budget, moved \$7,810,000 from the general operating fund to the capital improvement fund for STIP; and,

WHEREAS, \$3,726,047 was expensed through calendar year 2018 in capital improvement funds for STIP; and,

WHEREAS, concluding with calendar year 2018 \$4,083,953 in capital improvement funds remained earmarked for STIP; and,

WHEREAS, the remaining \$4,083,953 in earmarked funds were appropriated in Street Fund capital improvements; and,

WHEREAS, \$2,614,548 was expensed through calendar year 2020 in Street Fund capital improvements for STIP; and,

WHEREAS, RES-20:244, a resolution adopting the 2021 budget, appropriated \$1,455,000 in Street Fund capital improvements for the remaining obligation for STIP; and,

WHEREAS, this ordinance being necessary to un-restrict those remaining capital improvement funds originally earmarked for STIP.

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

SECTION 1: The remaining \$4,083,953 of capital improvement funds earmarked for STIP be un-restricted.

SECTION 2: These un-restricted funds be accounted for in general fund un-appropriated reserves.

SECTION 3: The City Council further finds and declares that an emergency exists due to the need for financial continuity of City of Jonesboro's various financial funds and this ordinance shall be in full force and effect from and after its passage and approval.

PASSED AND APPROVED THIS 6TH DAY OF JULY, 2021.