



City of New Haven

Signature Copy

Ordinance: OR-2018-0038

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File Number: OR-2018-0038

ORDINANCE AMENDMENT TO APPROPRIATING ORDINANCE # 1 AUTHORIZING BUDGET TRANSFER #131-19-1 TRANSFERRING FUNDS FROM DEBT SERVICE PRINCIPAL ACCOUNT IN THE AMOUNT OF FIVE MILLION, FIVE HUNDRED THOUSAND DOLLARS AND ZERO CENTS [\$5,500,000] TO THE GENERAL FUND PENSION ACCOUNT IN THE AMOUNT OF FOUR MILLION, FIVE HUNDRED THOUSAND DOLLARS AND ZERO CENTS [\$4,500,000] AND ONE MILLION DOLLARS AND ZERO CENTS [\$1,000,000] TO THE GENERAL FUND LITIGATION ACCOUNT

WHEREAS, Article VIII, Section 3 of the City Charter and Section 2-386 (1) of the Code of General Ordinances requires the approval of the Board of Alders for the transfer of funds within the General Fund Operating Budget as adopted; and

WHEREAS, On August 02, 2018 the Bond Sale Committee approved refunding of General Obligation Refunding Bonds, Issue of 2018, Series B (Federally Taxable) Not exceeding \$160,000,000; and,

WHEREAS, The issuance of the Refunding Bonds results in aggregate present debt service savings of a little over Thirty One Million [\$31M] for the fiscal year ending June 30, 2019; and


WHEREAS, Per the bond sale resolution a portion of the debt service savings will be allocated via a budgetary transfer as follow;

<u>Category</u>	<u>Amount</u>	<u>Description</u>
Police and Fire Pension	\$2,250,000	Additional pension payment for FY 19
City Employee Retirement fund (CERF)	\$2,250,000	Additional pension payment for FY 19
GF Litigation Settlement Account	\$1,000,000	Additional transfer to set up a special fund litigation reserve account for court cases


NOW, THEREFORE, BE IT ORDAINED by the New Haven Board of Alders that Transfer #131-19-1 be approved to transfer five million, five hundred thousand dollars and zero cents [\$5,500,000] to the general fund pension account in the amount of four million, five hundred

thousand dollars and zero cents [\$4,500,000] and one million dollars and zero cents [\$1,000,000] to the general fund litigation account.

This Ordinance was Approved by the Board of Alders on 11/19/2018.

Attest, City Clerk 

Date 11/20/2018

Signed, City Clerk 

Date 12/6/2018

Signed, Mayor 

Date _____