

ORDINANCE NO. 29-23

ORDINANCE AMENDING THE 2023 OPERATING BUDGET AND AUTHORIZING THE APPROPRIATION AND ALLOCATION OF EXCESS SALES TAX REVENUE ASSOCIATED WITH THE 2012 AND 2014 SALES TAX BONDS

WHEREAS, the Board of Directors approved the 2023 Operating Budget on December 13, 2022, by Ordinance No. 125-22; and

WHEREAS, although the 2012 and 2014 Sales Tax Bonds were fully redeemed on September 1, 2022, State law requires the sales tax to be collected through one additional calendar quarter before the termination of the collection of the sales tax, and

WHEREAS, after fully redeeming the outstanding bonds, the 3/4% city sales tax generated an additional \$14,645,239, including earned interest, and

WHEREAS, the Authorizing Ordinances for the 2012 and 2014 Sales and Use Tax Bonds stipulate that any sales and use tax receipts, in excess of the receipts sufficient to pay the principle of all outstanding bonds and interest, thereon, may be used by the City for any lawful purpose.

NOW THEREFORE, BE IT ORDAINED AND ENACTED BY THE BOARD OF DIRECTORS OF THE CITY OF FORT SMITH, ARKANSAS THAT:

SECTION 1: There is hereby authorized a transfer from the 2012 and 2014 Sales and Use Tax Bond Fund in the amount of \$14,645,239, to the following funds and be allocated to lawful purposes as follows:

- \$4,000,000 to the General Fund and allocated to the Parks and Recreation Department for the rebuild of the Creekmore Pool bath house, including demolition, design, construction, and other associated costs.
- \$10,645,239 to the Utility Department Capital Improvements Fund to fund the critical water and wastewater projects listed on their approved Capital Improvement Plans.

SECTION 2: There is hereby authorized an amendment to the 2023 Operating Budget, as follows:

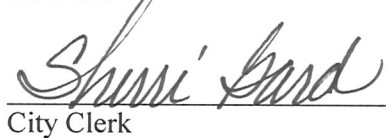
Account	Current Budget	Adjustment	Revised Budget
Revenues			
0101-481000 Transfer from Other Funds	\$ 100,000	\$ 4,000,000	\$ 4,100,000
Expenditures			
62050101-520200 Construction Contracts	-	4,000,000	4,000,000
Appropriation of General Fund Balance		\$ -	

PASSED AND APPROVED THIS 7th DAY OF March, 2023.

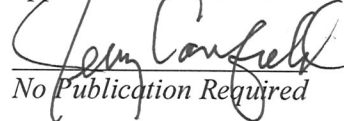
APPROVED:


Mayor

ATTEST:


City Clerk

Approved as to Form:


No Publication Required