

ORDINANCE O-12-2022

AN ORDINANCE OF THE CITY OF LAKELAND, TENNESSEE AMENDING
THE FISCAL YEAR 2022-2023 BUDGET, PASSED BY ORDINANCE O-10-2022

WHEREAS, the City of Lakeland adopted the fiscal year 2022-2023 budget by passage of Ordinance O-10-2022 on June 9, 2022; and

WHEREAS, the fiscal year 2021-2022 budget, as amended, reflected estimates of debt refinancing activities related to the June 22, 2022, closing of the U.S. Department of Agriculture Rural Development General Obligation Series 2022 bonds financing the construction of high school facilities at Lakeland Preparatory School, including a capital transfer to Lakeland School System of remaining project funds; and

WHEREAS, the actual closing costs and early repayment fees estimated in the fiscal year 2021-2022 budget, as amended, were lower, resulting in remaining funds on hand to be used on the project via capital transfer to Lakeland School System.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF COMMISSIONERS OF THE CITY OF LAKELAND, TENNESSEE THAT CHANGES BE MADE TO THE FISCAL YEAR 2022-2023 BUDGET AS FOLLOWS:

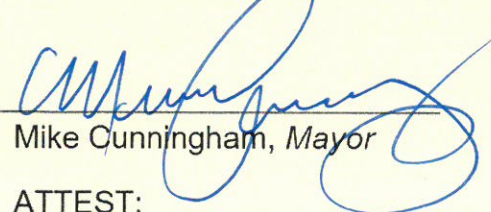
SECTION 1. Ordinance O-10-2022 is hereby amended to increase the appropriation of capital transfers out from the General Fund to the Lakeland School System Capital Projects Fund by \$81,194, such appropriation to be transferred from restricted fund balance.

SECTION 2. The Board of Commissioners authorizes the Finance and Human Resources Director to make said changes in the accounting system.

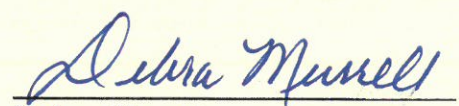
SECTION 3. This ordinance shall take effect immediately upon final passage.

SECTION 4. All ordinances or parts of ordinances in conflict with any provision of this ordinance are hereby repealed.

First Reading: July 7, 2022
Public Hearing: August 11, 2022
Final Reading: August 11, 2022


Mike Cunningham, Mayor

ATTEST:


Debra Murrell
City Recorder