

#4486

Sponsor:

Council
Member
Freel

AN ORDINANCE TO AMEND CHAPTER 2 OF THE CITY CODE TO AUTHORIZE THE CITY TREASURER TO ACCESS THE BUDGET RESERVE ACCOUNT FUNDS FOR FISCAL YEAR 2018 AND TO REQUIRE REPLENISHMENT OF THE BUDGET RESERVE ACCOUNT FUNDS IN THE ENSUING FISCAL YEAR

WHEREAS, the Administration and the City Council concur that the provisions of Section 2-379 of the City Code, as amended by Ordinance No. 17-003, should be amended so as to extend from July 1, 2017 to June 30, 2018 the period of time during which the City Treasurer shall be authorized to access budget reserve account funds and also be required to replenish the budget reserve account funds thereafter.

**NOW, THEREFORE, THE COUNCIL OF THE CITY OF WILMINGTON
HEREBY ORDAINS:**

SECTION 1. Chapter 2 of the City Code is hereby amended by amending Section 2-379(c) thereof, as amended by Ordinance No.17-003, by deleting the stricken language and by adding the underlined language to read as follows:

Sec. 2-379. Authorization to access budget reserve account funds and to require their replenishment.

...

- (c) The aforesaid authority of the city treasurer to access budget reserve account funds and the requirements to replenish the budget reserve account funds shall pertain to fiscal year ~~2017~~ 2018 only and the provisions of subsections (a) and (b) of this section as such subsections relate to fiscal year ~~2017~~ 2018 only shall be of no further force and effect as of July 1, ~~2017~~ 2018, except only as to administrative matters to be completed on or before October 1, ~~2017~~ 2018.

SECTION 2. This Ordinance shall become effective immediately upon its date of passage by the City Council and approval by the Mayor.

First Reading March 1, 2018
Second Reading..... March 1, 2018
Third Reading

Passed by City Council,

President of City Council

ATTEST: _____
City Clerk

Approved this ____ day of _____, 2018.

Mayor

SYNOPSIS: This Ordinance amends Section 2-379(c) of the City Code (as amended by Ordinance No. 17-003) by authorizing the City Treasurer to access budget reserve account funds from July 1, 2017 to June 30, 2018, with the requirement to replenish those funds no later than October 1, 2018.