

SUBSTITUTE NO. 1 TO ORDINANCE NO. 20-019

AN ORDINANCE TO AMEND CHAPTER 2 OF THE CITY CODE IN ORDER TO AUTHORIZE THE CITY TREASURER TO ACCESS THE BUDGET RESERVE ACCOUNT FUNDS FOR FISCAL YEAR 2020 AND REQUIRE REPLENISHMENT OF THE BUDGET RESERVE ACCOUNT FUNDS IN THE ENSUING FISCAL YEAR.

Rev. 1
#4797

Sponsor:

Council
Member
Guy

WHEREAS, the Administration and the City Council concur that the provisions of § 2-376.3(c), as amended by Ordinance No. 19-004, should be amended so as to extend from July 1, 2019 to June 30, 2020 the period of time during which the City Treasurer shall be authorized to access budget reserve funds and also be required to replenish the Budget Reserve Account 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 § 2-376.3(c), as amended by Ordinance No. 19-004, by deleting the language within brackets and by adding the underlined language to read as follows:

Sec. 2-376.3. 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 [2019] 2020 only and the provisions of subsections (a) and (b) as such subsections relate to fiscal year [2019] 2020 only shall be of no further force and effect as of July 1, [2019] 2020, except only as to administrative matters to be completed on or before October 1, [2019] 2020. In addition, the day the city treasurer draws down funds, the city treasurer shall notify all members of the City Council in writing by email the amount of the draw down, the purpose of the draw down, and the date of the draw down.

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

First ReadingApril 16, 2020
Second Reading..... April 16, 2020
Third Reading

Passed by City Council,

President of City Council

ATTEST: _____
City Clerk

Approved this ____ day of _____,

Mayor

SYNOPSIS: This Substitute Ordinance amends § 2-376.3(c), as amended by Ordinance No. 19-004, by extending from July 1, 2019 to June 30, 2020, the authorization for the City Treasurer to access budget reserve account funds and the requirement to replenish those funds no later than October 1, 2020.