

ORDINANCE # 1275-2020

AN ORDINANCE OF THE CITY OF RIVER OAKS AMENDING THE 2019-2020 FISCAL YEAR BUDGET TRANSFERRING FUNDS FROM THE DEPOSIT HOLDINGS RESERVE FUND IN TEX-POOL TO THE ECONOMIC DEVELOPMENT CORPORATION (EDC) FUND; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, on September 5, 2019 the City Council of the City of River Oaks, Texas approved Ordinance No. 1244-2019, adopting the budget for the fiscal year beginning October 1, 2019 and ending September 30, 2020; and

WHEREAS, the Economic Development Corporation entered into a contract for the purchase of real estate at 920 Roberts Cut Off Rd. in the amount of \$419,377.33; and

WHEREAS, the closing on the sale will be March 18, 2020 in which EDC will be expending approximately \$408,077.70 to purchase the property designated for future economic development that the Board finds will promote and expand business enterprises within the City; and

WHEREAS, with an availability of \$476,306.14 in both the operations and reserve accounts, the Executive Director of the Economic Development Corporation recommends in order to maintain enough funds for operations to transfer \$100,000 from the Deposit Holdings Reserve Account with a balance of approximately \$303,648.00 to Account # 03-530-5357 in the Economic Development Corporation Fund in order to purchase real estate property; and

WHEREAS, pursuant to the Local Government Code Sections 102.009 and 102.110 the governing body is not prevented from making changes in the budget for municipal purposes to meet an emergency or unforeseen condition that could have not been included in the original budget; and

WHEREAS, the City Council after due and careful consideration based on the recommendation from the Economic Development Corporation finds that the transfer of funds is a reasonable request in order to maintain sufficient funds for operations in the Economic Development Corporation due to the purchase of property and further finds that the Economic Development Corporation has proven to project collecting ample revenues to reimburse the Deposit Holdings Reserve Fund in Tex-Pool by September 30, 2020.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF RIVER OAKS:

SECTION 1.

That the 2019-2020 Operational Budget of the City of River Oaks is hereby revised by transferring funds from the Deposit Holdings Revenue Account Fund in Tex-Pool TO ACCOUNT # 03-530-5357 "Purchase of Property" in the Economic Development Corporation Fund for the purchase of property for Economic Development as herein itemized below:

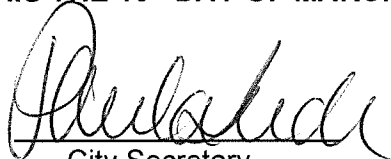
ACCT NUMBER	ACCOUNT NAME	FUND	AMT. TRANSFERRED FROM	TRANSFER TO ACCT #	ACCT NAME	DEPT	AMT. TRANSFERRED TO
N/A	Deposit Holdings Reserve Acct	Tex-Pool	\$ 100,000.00	03-530-5357	Purchase of Property	E.D.C.	\$ 100,000.00
GRAND TOTAL			\$ 100,000.00				\$ 100,000.00

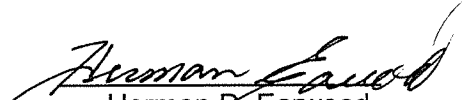
SECTION 2.

This ordinance shall become effective immediately upon its passage, and it is accordingly so ordained.

ADOPTED THIS THE 10th DAY OF MARCH 2020.

ATTEST:


City Secretary


Herman D. Earwood
Mayor