

05/05/1994

Resolution

156-94

RESOLUTION NO. 156-94

A RESOLUTION DIRECTING THE DIVISION OF BUDGETING, BEGINNING IN FY96, TO ANNUALLY INCLUDE IN THE BUDGET AN APPROPRIATION FOR PAYMENT OF THE 27TH PAY PERIOD IN FY2006; PROVIDED THAT THE TOTAL AMOUNT OF SUCH APPROPRIATION SHALL BE \$277,500.00 FOR FY96 AND FOR EACH YEAR THEREAFTER UNLESS THE COMMISSIONER OF FINANCE, WHO SHALL INVEST THE FUNDS TO PROVIDE THE MAXIMUM RATE OF RETURN, DETERMINES THAT A GREATER OR LESSER AMOUNT IS NECESSARY TO ACCUMULATE SUFFICIENT FUNDS FOR THE PAYMENT IN FY2006; AND EXPRESSING THE INTENT OF THE URBAN COUNTY COUNCIL THAT THE FUNDS SET ASIDE PURSUANT TO THIS RESOLUTION NOT BE USED FOR ANY PURPOSE OTHER THAN THE 27TH PAY PERIOD.

WHEREAS, every eleven fiscal years the Lexington-Fayette Urban County Government is faced with funding 27 pay periods instead of 26; and

WHEREAS, this Council accordingly wishes to make provisions for the accrual of funds necessary to finance this foreseeable expense;


NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT:

Section 1 - That the Mayor, beginning in FY96, shall direct the Division of Budgeting to annually include in the budget of the Lexington-Fayette Urban County Government an appropriation for payment of the 27th pay period in FY2006. The total amount of such appropriation shall be \$277,500.00 for FY96 and for each year thereafter, unless the Commissioner of Finance, who shall invest the funds in such a manner as to provide the maximum rate of return, determines that a greater or lesser amount is necessary to accumulate sufficient funds for the payment in FY2006.

Section 2 - That it is the intent of the Urban County Council that the funds set aside pursuant to this Resolution shall not be used for any purpose other than the 27th pay period in FY2006.

Section 3 - That this resolution shall become effective on the date of its passage.

PASSED URBAN COUNTY COUNCIL: May 5, 1994


MAYOR

ATTEST:


CLERK OF URBAN COUNTY COUNCIL

PUBLISHED: May 11, 1994-lt

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