

RESOLUTION NO. 70 - 2019

A RESOLUTION RESCINDING RESOLUTION NO. 156-94, WHICH DIRECTED THE APPROPRIATION FOR PAYMENT OF A 27TH PAY PERIOD, AND AUTHORIZING AND DIRECTING THE DEPARTMENT OF FINANCE AND DIVISION OF BUDGETING TO ELIMINATE THE RESERVATION OF ANY EXISTING FUNDING TOWARD A 27TH PAY PERIOD OR 27TH PAYROLL, WITH ANY SUCH FUNDING ALLOCATED OR REALLOCATED IN ACCORDANCE WITH THE FY2018 FUND BALANCE DETERMINATIONS.

WHEREAS, the Lexington-Fayette Urban County Government has not needed to utilize the funds designated for the 27th payroll or pay period despite the fact that there have been several instances involving a 27th payroll or pay period since the adoption of Resolution No. 156-94; and

WHEREAS, due to improvements in cash on-hand and other efficiency measures there is no longer a need to separately designate funds for the purpose of funding this payroll or pay period; and

WHEREAS, the Economic Contingency Fund is consistent with the Lexington-Fayette Urban County Government's cash reserve policies, improves its cash flow, and strengthens its financial position for bond ratings.

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

Section 1 – That Resolution No. 156-94, directing the appropriation for payment of a 27th pay period be and hereby is rescinded in its entirety, and that the Department of Finance and Division of Budgeting are directed and authorized to eliminate the reservation of any existing funding toward a 27th pay period or 27th Payroll.

Section 2 - That any funds previously reserved for a 27th pay period or 27th Payroll shall be allocated or reallocated as part of the FY2018 fund balance determinations.

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

PASSED URBAN COUNTY COUNCIL: February 7, 2019



MAYOR

ATTEST:



CLERK OF URBAN COUNTY COUNCIL