

**RESOLUTION R-2022-70
LUZERNE COUNTY COUNCIL**

*A Resolution of Luzerne County Council Approving a Budget Transfer
to Provide Funds Related to Services Performed for Webster Bank Rate Reduction on
General Obligation Note – Series 2019*

WHEREAS, County Council previously approved the General Obligation Note, Series 2019; and

WHEREAS, County Council recently approved the application process with Webster Bank to lock in an interest rate reduction on the General Obligation Note, Series 2019; and

WHEREAS, County Council desires to allot funds to cover the costs of contractual services performed by bond counsel and PFM related to the application process and attainment of the rate reduction; and

WHEREAS, pursuant to Section 5.07 of the Home Rule Charter of Luzerne County, County Council adopted the 2021 Fiscal Year Budget which accounted for anticipated revenue and expenses; and

WHEREAS, Section 5.10.E. of the Home Rule Charter states at any time during the fiscal year, County Council may, by resolution adopted by an affirmative vote of at least a majority of its current members, make transfers of part or all of any unencumbered balance from any division, elective office, the Judiciary, Office of Court Administration, or other administrative unit or budgetary function to any other division, elective office, the Judiciary, Office of Court Administration, or other administrative unit or budgetary function; and

WHEREAS, County Council for Luzerne desires to transfer funds in the budget at the appropriate line items in order to transfer funds from the Debt Service Division to the Other Contractual Services line item to fund the services of bond counsel and PFM in the interest rate reduction process.

NOW, THEREFORE, be it RESOLVED by the Luzerne County Council:

SECTION ONE. Incorporation of Preamble.

The provisions set forth in the preamble to this Resolution are incorporated herein by reference in their entirety.

SECTION TWO. Transfer of Funds Between Budget Line Items.

County Council hereby authorizes the transfer of funds between line items in the 2022 fiscal year budget in order to transfer funds from the Debt Service Division to the Other Contractual Services line item in order to pay for services performed related to the interest rate reduction on the General Obligation Note, Series 2019:

Subtract funds from the Debt Service Division from the following line items:

100.95.4721.570.68 (Tax Anticipation Note) in the amount of \$35,000.00

100.95.4721.570.92 (2019 GO Bond Interest) in the amount of \$42,500.00

Add funds to line item of 100.20.4114.550.15 (Other Contractual Services) in the amount of \$77,500.00.

SECTION THREE. Remainder of Budget.

All other line items in the 2022 Fiscal Year Luzerne County Budget shall remain unchanged.

SECTION FOUR. Effective Date.

This Resolution shall become effective immediately.

Adopted by County Council, this 22 day of March, 2022.

ROLL CALL VOTE (11-0)

YES: Bienias, Lescavage, Lombardo, McDermott, McGinley, Perry, Radle, Schnee, Thornton, SJ Urban and Wolovich

LUZERNE COUNTY COUNCIL

By: Kendra Radle
Kendra Radle, Chair

LUZERNE COUNTY MANAGER

By: Romilda P. Crocamo
Romilda P. Crocamo, Esq.
Acting County Manager

Attest: Sharon Lawrence
Sharon Lawrence, Clerk of Council