



Legislation Details (With Text)

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Type: Ordinance **Status:** Passed

File created: 10/19/2021 **In control:** Finance Committee

On agenda: 12/6/2021 **Final action:** 12/8/2021

Title: To authorize an appropriation not to exceed \$100,000.00 from the Debt Service Fund for various services related to IRS matters. (\$100,000.00)

Sponsors:

Indexes:

Code sections:

Attachments: 1. ORD2759-2021FinancialDimensions.pdf

Date	Ver.	Action By	Action	Result
12/8/2021	1	CITY CLERK	Attest	
12/7/2021	1	MAYOR	Signed	
12/6/2021	1	COUNCIL PRESIDENT	Signed	
12/6/2021	1	Columbus City Council	Approved	Pass
11/22/2021	1	Columbus City Council	Read for the First Time	

Background:

This ordinance represents an authorization necessary to comply with Internal Revenue Service regulations related to arbitrage earnings on proceeds of certain of the City's bond issues and other IRS related matters.

Fiscal impact:

Costs of these legal services and financial consulting services are not paid from the City's General Fund. These costs have been paid from the Debt Service Income Tax Fund.

To authorize an appropriation not to exceed \$100,000.00 from the Debt Service Fund for various services related to IRS matters. (\$100,000.00)

WHEREAS, the City must comply with Internal Revenue Service regulations regarding rebate amounts due the IRS related to various bond issues; and

WHEREAS, other IRS related matters arise at various times requiring the need for special counsel and financial consulting services; and

WHEREAS, in the usual daily operation of the Office of City Auditor it is necessary to enter into contract(s) for services regarding rebates to the Internal Revenue Service with respect to various bond issues and other IRS related matters to ensure compliance with its regulations, thereby preserving the public health, peace, property, safety and welfare; **NOW, THEREFORE**,

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF COLUMBUS:

SECTION 1. That the appropriation in the amount of \$100,000 is hereby authorized from Division 22-01, Fund 4430, Subfund 443001, Program AU002, Object Class 03, Main Account 63050.

SECTION 2. That this ordinance shall take effect and be in force from and after the earliest period allowed by law.