



Legislation Details (With Text)

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Title: To amend the 2023 Capital Improvements Budget to be in line with the proposed 2024 Bond Sale; and to declare an emergency.

Sponsors:

Indexes:

Code sections:

Attachments: 1. 2024 Bond Sale - 2023 CIB Master Amendment - Revised.pdf

Date	Ver.	Action By	Action	Result
4/10/2024	1	CITY CLERK	Attest	
4/9/2024	1	MAYOR	Signed	
4/8/2024	1	COUNCIL PRESIDENT	Signed	
4/8/2024	1	Columbus City Council	Approved	Pass

1. Background: This ordinance authorizes the amendment of the 2023 Capital Improvements Budget (CIB) for various city departments and divisions. This ordinance will align the needed authority by project with the funds to be issued in the proposed 2024 Bond Sale for each of these departments/divisions. Currently the proposed 2024 Bond Sale is scheduled to occur during the spring of 2024.

2. Emergency Designation: Emergency action is requested to allow the bond sale transaction to proceed to market in a timely fashion in order to capitalize on market conditions and optimal sale timing.

3. Fiscal Impact: This legislation will amend the authority in the 2023 CIB so that it will be in line with the needed funds issued through the proposed 2024 Bond Sale.

To amend the 2023 Capital Improvements Budget to be in line with the proposed 2024 Bond Sale; and to declare an emergency.

WHEREAS, it is necessary to align the 2024 Bond Sale Proceeds with the needed authority for each project involved; and

WHEREAS, the 2023 Capital Improvements Budget (CIB) shall be amended to reflect the above mentioned authority needs; and

WHEREAS, an emergency exists in the usual operation of the Department of Finance and Management in that it is immediately necessary to make said amendments to allow the bond sale transaction to proceed to market in a timely fashion in order to capitalize on market conditions and optimal sale timing, for the immediate preservation of the public peace, property, health or safety; **NOW, THEREFORE,**

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

SECTION 1: That the 2023 Capital Improvements Budget authorized by ordinance number 1711-2023, passed on July

10, 2023, be amended as follows to align the 2024 Bond Sale Proceeds with the needed authority for each project involved:

See Attached File: 2024 Bond Sale 2023 CIB Master Amendment.xls.

SECTION 2. That the Director of the Department of Finance and Management or designee is authorized to make any amendments to the 2023 Capital Improvement Budget within each project category and subproject as deemed necessary.

SECTION 3. That for the reasons stated in the preamble hereto, which is hereby made a part hereof, this ordinance is hereby declared to be an emergency measure and shall take effect and be in force from and after its passage and approval by the Mayor or ten days after passage if the Mayor neither approves nor vetoes the same.