

WHEREAS, to further its commitment to enhancing this Fund, Ordinance 1590-94 (passed July 25, 1994) stipulated that the investment income attributed to the cash within this fund to be added to the balance of the Fund, with the exception of 2008; and

WHEREAS, at different times during the past decade these funds have been utilized due to continuing deteriorating national, state and local economic conditions; and

WHEREAS, in keeping with sound financial practices, and consistent with the need to protect city finances during extended economic downturns or times of extreme emergency created by unexpected events, it is important that the City budget and plan for the possibility of future fiscal challenges; and

WHEREAS, the City of Columbus has consistently maintained a AAA, Aaa and a AAA bond rating from the three major bond rating agencies, the highest rating given by such agencies; and

WHEREAS, the maintenance of adequate general fund reserves is a key factor used by these rating agencies in determining the overall credit worthiness of a city; now therefore,

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

Section 1. That the cash balance of the Economic Stabilization Fund shall reach \$75 million by the end of 2018.

Section 2. That for the reasons stated in the preamble hereto, which is hereby made a part hereof, this resolution is declared to be an emergency measure and shall take effect and be in force from and after its adoption of the Mayor neither approves nor vetoes the same.