



Legislation Details (With Text)

File #: 0151-2005 **Version:** 1
Type: Ordinance **Status:** Passed
File created: 1/19/2005 **In control:** Finance & Economic Development Committee
On agenda: 2/7/2005 **Final action:** 2/9/2005
Title: To authorize the appropriation of up to \$13,000,000 within the Economic Stabilization Fund, and to authorize and direct the City Auditor, in consultation with the Finance Director, to transfer the appropriate portion of this amount to the general fund.

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
2/9/2005	1	ACTING MAYOR	Signed	
2/9/2005	1	CITY CLERK	Attest	
2/7/2005	1	Columbus City Council	Approved	Pass
2/7/2005	1	COUNCIL PRESIDENT PRO-TEM	Signed	
1/31/2005	1	Columbus City Council	Read for the First Time	
1/21/2005	1	Auditor Reviewer	Reviewed and Approved	
1/21/2005	1	CITY AUDITOR	Reviewed and Approved	
1/21/2005	1	Auditor Reviewer	Sent to Clerk's Office for Council	
1/20/2005	1	Finance Drafter	Sent for Approval	
1/20/2005	1	FINANCE DIRECTOR	Reviewed and Approved	
1/20/2005	1	Finance Drafter	Sent for Approval	

Background/Fiscal Impact:

This ordinance authorizes a transfer of up to \$13 million from the Economic Stabilization Fund to the General Fund. The actual transfer amount will be determined by the City Auditor, in consultation with the Finance Director. The Economic Stabilization Fund was established to provide a source of funding for basic city services during times of economic recession or unexpected revenue loss. As a result of lingering effects of the national economic recession on the city, projected 2005 general fund revenues are insufficient to support general fund operations, primarily due to increases in collectively bargained wages, and increased health benefit and workers compensation expenses. It is therefore appropriate to use a portion of the Economic Stabilization Fund to assure the continuance of basic city services until such time as economic conditions improve.

To authorize the appropriation of up to \$13,000,000 within the Economic Stabilization Fund, and to authorize and direct the City Auditor, in consultation with the Finance Director, to transfer the appropriate portion of this amount to the general fund.

WHEREAS, the Economic Stabilization Fund was established to provide a source of funding for basic City services supported by the general fund during times of economic recession or unexpected revenue loss by the city; and

WHEREAS, as a result of lingering effects of the national economic recession on the city, projected 2005 revenues are insufficient to support general fund operations; and,

WHEREAS, it is therefore appropriate to use a portion of the Economic Stabilization Fund to assure the continuance of basic city services until such time as economic conditions improve, at which time any funds so used will be restored to the Economic Stabilization Fund, to the extent necessary to achieve the balance required by Financial Policy B(5), at an annual rate equal to at least one percent of general operating fund expenditures during the preceding year; now, therefore,

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

SECTION 1. That from the unappropriated balance of the Economic Stabilization Fund, and from all revenues estimated to come into said fund from any and all sources and unappropriated for any other purpose during the fiscal year ending December 31, 2005, \$13,000,000 is hereby appropriated to the Department of Finance, Department 45, Object 10.

SECTION 2. That the City Auditor, in consultation with the Finance Director, be and is hereby authorized and directed to transfer up to \$13,000,000 from the Economic Stabilization Fund, Fund 011, Object 10, Department of Finance, Department 45, to the unappropriated balance of the general fund.

SECTION 3. That this ordinance shall take effect and be in force from and after the earliest period allowed by law.