



Legislation Details (With Text)

File #: 1958-2007 **Version:** 1

Type: Ordinance **Status:** Passed

File created: 11/14/2007 **In control:** Finance & Economic Development Committee

On agenda: 2/4/2008 **Final action:** 2/6/2008

Title: To make appropriations for the 12 months ending December 31, 2008 for the Sinking Fund - Bond Note Retirement Funds, and to declare an emergency.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Ord #1958-2007 RequirementsforDebt Service.pdf

Date	Ver.	Action By	Action	Result
2/6/2008	1	MAYOR	Signed	
2/6/2008	1	CITY CLERK	Attest	
2/4/2008	1	Columbus City Council	Taken from the Table	Pass
2/4/2008	1	Columbus City Council	Approved	Pass
2/4/2008	1	COUNCIL PRESIDENT	Signed	
1/28/2008	1	Columbus City Council	Taken from the Table	Pass
1/28/2008	1	Columbus City Council	Tabled Indefinitely	Pass
11/19/2007	1	Columbus City Council	Tabled Indefinitely	Pass
11/15/2007	1	Finance Drafter	Sent for Approval	
11/15/2007	1	FINANCE DIRECTOR	Reviewed and Approved	
11/15/2007	1	Finance Drafter	Sent for Approval	
11/15/2007	1	Auditor Reviewer	Reviewed and Approved	
11/15/2007	1	CITY AUDITOR	Reviewed and Approved	
11/15/2007	1	Finance Drafter	Sent to Clerk's Office for Council	

This ordinance makes appropriations for the 12 months ending December 31, 2008 for the Sinking Fund - Bond and Note Retirement Funds. The appropriation authority allows the Trustees of the Sinking Fund to make general obligation debt service payments.

To make appropriations for the 12 months ending December 31, 2008 for the Sinking Fund - Bond Note Retirement Funds, and to declare an emergency.

WHEREAS, the matter herein provided for constitutes an emergency, in that it is immediately necessary to appropriate funds for the Sinking Fund - Bond and Note Retirement Funds for the 12 months beginning January 1, 2008 in order that funds may be legally expended, and for the immediate preservation of the public health, peace, property, safety and welfare of the City of Columbus; Now, Therefore:

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

SECTION 1. That from the monies in the funds known as the Sinking Fund, Bond and Note Retirement Funds, in the custody of the Sinking Fund Trustees, and from all monies estimated to come into said funds during the year ending December 31, 2008, the following amounts are appropriated for the payment of the principal and interest on bonds and notes coming due during the year of 2008, and administrative expenses therefore, and the Council hereby confers upon the Sinking Fund the responsibility of administering the principal and interest payments on outstanding bond and note debt.

REQUIREMENTS FOR DEBT SERVICE (refer to attachment Ord# 1958-2007 RequirementsForDebt Service.xls)

SECTION 2. 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.