



Legislation Details (With Text)

File #: 0109-2008 **Version:** 1
Type: Ordinance **Status:** Passed
File created: 1/14/2008 **In control:** Finance & Economic Development Committee
On agenda: 2/4/2008 **Final action:** 2/6/2008
Title: To authorize the appropriation of an amount not to exceed \$29,500,000 in the Special Income Tax Fund No. 430, to authorize the transfer thereof to the Parking Garage Enterprise Fund No. 630 to provide interim financing of such garages and determining that such actions are necessary pursuant to Section 55(b) of The Charter of the City of Columbus.

Sponsors:

Indexes:

Code sections:

Attachments:

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	Waive the 2nd Reading	Pass
1/28/2008	1	Columbus City Council	Tabled to Certain Date	Pass
1/18/2008	1	City Clerk's Office	Sent back for Clarification/Correction	
1/18/2008	1	Auditor Reviewer	Sent to Clerk's Office for Council	
1/17/2008	1	City Clerk's Office	Sent back for Clarification/Correction	
1/17/2008	1	CITY AUDITOR	Sent to Clerk's Office for Council	
1/15/2008	1	Auditor Drafter	Sent for Approval	
1/15/2008	1	CITY AUDITOR	Reviewed and Approved	
1/15/2008	1	Auditor Drafter	Sent for Approval	
1/15/2008	1	CITY AUDITOR	Reviewed and Approved	
1/15/2008	1	CITY ATTORNEY	Reviewed and Approved	
1/15/2008	1	Auditor Drafter	Sent to Clerk's Office for Council	

BACKGROUND:

This Ordinance is one of a series of Ordinances specifically, Ordinances No. 0628-2007, passed by Council on May 9, 2007, No. 1167-2007, passed July 25, 2007, and No. 1277-2007, passed 8-02-2007 which are necessary for the construction of 2 parking garages located in downtown Columbus. The two garages in question will be located in the area of Rich and Front Streets and 4th and Elm Streets.

This ordinance will provide for maximum interim financing for construction, land acquisition costs and debt issuance expenses where necessary.

FISCAL IMPACT:

This Ordinance provides interim financing until such time as the City issues notes and/or bonds to provide for the costs enumerated above.

To authorize the appropriation of an amount not to exceed \$29,500,000 in the Special Income Tax Fund No. 430, to authorize the transfer thereof to the Parking Garage Enterprise Fund No. 630 to provide interim financing of such garages and determining that such actions are necessary pursuant to Section 55(b) of The Charter of the City of Columbus.

Whereas, the City has approved Ordinances No. 0628-2007 passed May 9, 2007, No. 1167-2007 passed July 25, 2007 and Ordinance No. 1277-2007 passed 08-02-2007 all leading up to the construction of 2 parking garages, and

Whereas, cost data has been provided to the City by the Capitol South Community Urban Redevelopment Corporation, the intended operator of such garages, and

Whereas, this legislation is another in a series of ordinances subsequent to Ordinance Nos. 0628-2007, 1167-2007 and 1277-2007 necessary to pay for the construction of two parking garages such that action hereunder is deemed to be necessary pursuant to Section 55(b) of the Columbus City Charter; **NOW THEREFORE,**

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

Section 1. That from the unappropriated balance of the Special Income Tax Fund No. 430, and from all monies estimated to come into said fund from any and all sources and unappropriated for any other purpose the sum of \$29,500,000 is hereby appropriated to the Department of the City Auditor, Div. No. 22-01, Object Level One 10, Object Level Three 5502 OCA 902023.

Section 2. That the City Auditor is hereby authorized to transfer said funds to Parking Garages Enterprise Fund No. 630, Dept-Div 45-01 Office of Finance and Management as follows:

Subfund 004 4th Street Garage, OCA 630104, OL3 0886 \$15,000,000
Subfund 003 Front Street Garage, OCA 630103, OL3 0886 \$14,200,000
Subfund 001 Garage Admin, OCA 630101, OL3 0886 \$300,000

Section 3. That funds are hereby appropriated within Fund No. 630, Dept-Div 45-01 Office of Finance and Management as follows:

Subfund 004 4th Street Garage, OCA 630104, OL3 \$15,000,000
Subfund 003 Front Street Garage, OCA 630103, OL3 6600 \$14,200,000
Subfund 001 Garage Admin, OCA 630101, OL3 6600 \$300,000

Section 4. That upon obtaining other funds for this project, the City Auditor is hereby authorized to repay the Special Income Tax Fund the amount transferred under Section 2 above, and said funds are hereby deemed appropriated for such purpose.

Section 5. That the City intends that this ordinance constitute an "official intent" for purposes of Section 1.150-2(e) of the Treasury Regulations promulgated pursuant to the Internal Revenue Code of 1986, as amended.

Section 6. That for the reasons stated in the preamble hereto, which is hereby made a part hereof, and in accordance with Section 55 (b) of the Charter of the City of Columbus, this ordinance shall take effect and be in force from and immediately after its passage and approval by the Mayor or ten days after passage if the Mayor neither approves nor vetoes the same.

