



City of Columbus

Office of City Clerk
90 West Broad Street
Columbus OH 43215-9015
columbuscitycouncil.org

Legislation Details (With Text)

File #: 1792-2007 **Version:** 1

Type: Ordinance **Status:** Passed

File created: 10/25/2007 **In control:** Utilities Committee

On agenda: 11/19/2007 **Final action:** 11/21/2007

Title: To authorize the City Auditor to create and maintain an Electricity Enterprise System Reserve Fund from the proceeds of the sale of electricity, and to authorize an initial transfer not to exceed \$1,000,000 to said fund. (\$1,000,000)

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
11/21/2007	1	CITY CLERK	Attest	
11/20/2007	1	MAYOR	Signed	
11/19/2007	1	Columbus City Council	Approved	Pass
11/19/2007	1	COUNCIL PRESIDENT PRO-TEM	Signed	
11/12/2007	1	Columbus City Council	Read for the First Time	
11/1/2007	1	Utilities Drafter	Sent for Approval	
11/1/2007	1	Auditor Reviewer	Reviewed and Approved	
11/1/2007	1	CITY AUDITOR	Reviewed and Approved	
11/1/2007	1	Utilities Drafter	Sent for Approval	
11/1/2007	1	CITY ATTORNEY	Reviewed and Approved	
11/1/2007	1	Utilities Drafter	Sent to Clerk's Office for Council	
10/31/2007	1	Finance Reviewer	Reviewed and Approved	
10/31/2007	1	Finance Reviewer	Reviewed and Approved	
10/31/2007	1	FINANCE DIRECTOR	Reviewed and Approved	
10/26/2007	1	Utilities Drafter	Sent for Approval	
10/25/2007	1	Utilities Drafter	Sent for Approval	
10/25/2007	1	Utilities Reviewer	Sent for Approval	
10/25/2007	1	UTILITIES DIRECTOR	Reviewed and Approved	

BACKGROUND: The purpose of this ordinance is to create an Electricity Enterprise System Reserve Fund from the proceeds of the sale of electricity. Based on projections in the mid-year financial review, it has been determined that the Electricity Enterprise Operating Fund contains sufficient revenues such that \$1,000,000 can be diverted for the purpose of creating the aforesaid fund.

The Electricity Enterprise System Reserve Fund will be maintained in the custody of the City. Monies held in the Electricity

Enterprise System Reserve Fund may be transferred to the appropriate fund of the City to permit the payment of principal of and interest on bonds or notes issued by the City to pay costs of improvements to the Electricity Enterprise System, or may be transferred to the Electricity Enterprise System Operating Fund and otherwise may be used for any lawful purpose for the System. Transfers of monies may also be made from the Electricity Enterprise System Operating Fund to the Electricity Enterprise System Reserve Fund after providing for the payment of operating costs of the System.

To authorize the City Auditor to create and maintain an Electricity Enterprise System Reserve Fund from the proceeds of the sale of electricity, and to authorize an initial transfer not to exceed \$1,000,000 to said fund. (\$1,000,000)

Whereas, it has been determined that there is a need for a Electricity Enterprise System Reserve Fund; and

Whereas, sufficient revenues are projected to be generated by the electricity enterprise to accommodate creation of this fund; and

Whereas, the Electricity Enterprise System Reserve Fund will be maintained in the custody of the City; and

Whereas, monies held in the Electricity Enterprise System Reserve Fund may be transferred to the appropriate fund of the City to permit the payment of principal of and interest on bonds or notes issued by the City to pay costs of improvements to the Electricity Enterprise System, or may be transferred to the Electricity Enterprise System Operating Fund and otherwise may be used for any lawful purpose for the System; and

Whereas, transfers of monies may also be made from the Electricity Enterprise System Operating Fund to the Electricity Enterprise System Reserve Fund after providing for the payment of operating costs of the System; now, therefore

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

SECTION 1. That the City Auditor be and is hereby authorized to create an Electricity Enterprise System Reserve Fund.

SECTION 2. That funds are hereby deemed appropriated to carry out the purpose of this ordinance.

SECTION 3. That the City Auditor is hereby authorized to transfer an amount not to exceed \$1,000,000 from the Electricity Enterprise System Operating Fund, Fund No. 550 to the Electricity Enterprise System Reserve Fund.

SECTION 4. That the City Auditor is authorized to transfer monies between the two aforementioned funds as needed.

SECTION 5. That this ordinance shall take effect and be in force from and after the earliest period allowed by law.