



Legislation Details (With Text)

File #: 0549-2007 **Version:** 1
Type: Ordinance **Status:** Passed
File created: 3/28/2007 **In control:** Development Committee
On agenda: 4/9/2007 **Final action:** 4/11/2007
Title: To authorize the Mayor to execute a Letter Agreement Relating to the Port Authority Agreement between the City and Franklin County in order to amend the Port Authority Agreement to complete the plans for the bond fund program and arrange for funding of the bond reserve fund, and to declare an emergency.

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
4/11/2007	1	CITY CLERK	Attest	
4/10/2007	1	MAYOR	Signed	
4/9/2007	1	Columbus City Council	Approved	Pass
4/9/2007	1	COUNCIL PRESIDENT	Signed	
3/30/2007	1	Atty Drafter	Sent for Approval	
3/30/2007	1	Atty Reviewer	Reviewed and Approved	
3/30/2007	1	CITY ATTORNEY	Reviewed and Approved	
3/30/2007	1	Atty Drafter	Sent to Clerk's Office for Council	
3/30/2007	1	City Clerk's Office	Sent back for Clarification/Correction	
3/30/2007	1	Atty Drafter	Sent to Clerk's Office for Council	

In Ordinance No. 0540-2006, City Council authorized the Mayor, on behalf of the City, to enter into a Port Authority Agreement with Franklin County, for the purpose of creating the Columbus-Franklin County Finance Authority. Ordinance No. 0101-2007 appropriated \$1,250,000 within the Special Income Tax Fund to pay the City's portion of the contribution to the Authority to establish a bond reserve fund. This ordinance authorizes the Mayor, on behalf of the City, to sign a Letter Agreement Relating to the Port Authority Agreement for the purpose of completing the plans for the bond fund program and arranging for the funding of the bond reserve fund contingent on the State Controlling Board's approval of a \$2,500,000 loan to the Finance Port Authority.

FISCAL IMPACT: None. Funding previously provided in Ordinance No. 0101-2007.

To authorize the Mayor to execute a Letter Agreement Relating to the Port Authority Agreement between the City and Franklin County in order to amend the Port Authority Agreement to complete the plans for the bond fund program and arrange for funding of the bond reserve fund, and to declare an emergency.

WHEREAS, in Ordinance No. 0540-2006, City Council authorized the Mayor, on behalf of the City, to enter into a Port Authority

Agreement with Franklin County, for the purpose of creating the Columbus-Franklin County Finance Authority; and

WHEREAS, in Ordinance No. 0101-2007, \$1,250,000 was appropriated within the Special Income Tax Fund to pay the City's portion of the contribution to the Authority to establish a bond reserve fund; and

WHEREAS, this ordinance is necessary to authorize the Mayor, on behalf of the City, to sign a Letter Agreement Relating to the Port Authority Agreement for the purpose of completing the plans for the bond fund program and arranging for the funding of the bond reserve fund contingent on the State Controlling Board's approval of a \$2,500,000 loan to the Finance Port Authority, and to amend the Port Authority Agreement Accordingly; and

WHEREAS, an emergency exists in the usual daily operation of the Department of Development in that it is immediately necessary to authorize the Mayor to execute this Letter Agreement so bond fund program can be initiated at the earliest possible date for the benefit of the citizens of the City and Franklin County, thereby preserving the public health, peace, property, safety and welfare;
NOW THEREFORE,

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

Section 1. That the Mayor, for and in the name of the City of Columbus, is hereby authorized to execute a "Letter Agreement Relating to Port Authority Agreement" with the County for the purpose of amending the Port Authority Agreement authorized by Ordinance No. 0540-2006 in order to complete the plans for the bond fund program and arrange for the funding of the bond reserve fund contingent on the State Controlling Board's approval of a \$2,500,000 loan to the Columbus-Franklin County Finance Port Authority.

Section 2. That for the reasons stated in the preamble hereto, which is hereby made a part hereof, this Ordinance is declared to be an emergency measure and shall take effect and be in force from and after passage and approval by the Mayor, or ten days after passage if the Mayor neither approves nor vetoes the same.