



Legislation Details (With Text)

File #: 0076-2008 **Version:** 1
Type: Ordinance **Status:** Passed
File created: 1/7/2008 **In control:** Finance & Economic Development Committee
On agenda: 2/25/2008 **Final action:** 2/28/2008

Title: To appropriate and authorize the City Auditor to transfer \$7,008,822 from the Special Income Tax Fund to the Franklin County Facilities Authority Fund, for the purpose of providing secondary funding in the event that Franklin County Facilities Authority cannot meet its debt obligations, and to declare an emergency.

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
2/28/2008	1	CITY CLERK	Attest	
2/27/2008	1	MAYOR	Signed	
2/25/2008	1	Columbus City Council	Approved	Pass
2/25/2008	1	COUNCIL PRESIDENT	Signed	
2/8/2008	1	Finance Drafter	Sent to Clerk's Office for Council	
1/14/2008	1	Finance Drafter	Sent for Approval	
1/14/2008	1	CITY ATTORNEY	Reviewed and Approved	
1/10/2008	1	Auditor Reviewer	Reviewed and Approved	
1/10/2008	1	CITY AUDITOR	Reviewed and Approved	
1/9/2008	1	Finance Drafter	Sent for Approval	
1/7/2008	1	Finance Drafter	Sent for Approval	
1/7/2008	1	FINANCE DIRECTOR	Reviewed and Approved	

Background: This legislation authorizes the appropriation and transfer of \$7,008,822 from the Special Income Tax Fund, to the Franklin County Facilities Authority Fund.

This ordinance is submitted as an emergency so as to allow the financial transaction to be posted into the City's accounting system as soon as possible. Up to date financial posting promotes accurate accounting and financial management.

Fiscal Impact: The appropriation and transfer of \$7,008,822 from the Special Income Tax Fund provides the backing, as stipulated in the City's lease agreement with the Franklin County Facilities Authority (CFA). The actual transfer of these funds will only occur if the CFA is unable to meet its debt obligations as outlined in its lease with the City. The City provides fifty percent of this backing, while Franklin County is responsible for the other fifty percent.

Since 1990, no such payments have been needed, nor are any anticipated. However, this guarantee is an annual requirement.

To appropriate and authorize the City Auditor to transfer \$7,008,822 from the Special Income Tax Fund to the Franklin County

Facilities Authority Fund, for the purpose of providing secondary funding in the event that Franklin County Facilities Authority cannot meet its debt obligations, and to declare an emergency.

WHEREAS, as stipulated in the City's lease agreement with the CFA, the City has agreed to provide a secondary revenue source to assure that these funds will be available, and

WHEREAS, the actual transfer of these funds will only occur if the CFA is unable to meet its debt obligations as outlined in its lease with the City, and

WHEREAS, an emergency exists in the usual daily operation of the City in that it is immediately necessary to both appropriate funds within the Special Income Tax Fund and transfer said funds for the above-described purpose, 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 from the upappropriated monies in the Special Income Tax Fund, Fund 430, and from all monies estimated to come into said fund from any and all sources and unappropriated for any other purpose during the fiscal year ending December 31, 2008, the sum of \$7,008,822 be and hereby is appropriated to the City Auditor, Department 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 the Franklin County Facilities Authority Fund, Fund 282, at such time as is deemed necessary by the City Auditor, and to expend said funds or so much thereof as may be necessary.

SECTION 3. That the City Auditor is authorized to make any accounting changes to revise the fund source for any contract or contract modifications associated with the expenditure of the funds transferred under Section 2 above.

SECTION 4. That for the reason 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.