



City of Columbus

Office of City Clerk
90 West Broad Street
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columbuscitycouncil.org

Legislation Text

File #: 0581-2005, **Version:** 1

Background: This ordinance is a companion to ordinances Nos. 0542-05, No. 2202-98, No. 295-99 and No. 1500-01. These earlier ordinances authorized the reimbursement agreements and expenditures to date related to the Capital Improvement Project Development and Reimbursement Agreement for Nationwide Arena District. The maximum reimbursement under this agreement is \$18,753,000.00 PLUS City inspection fees.

The agreement calls for limitations on expenditures in three categories; infrastructure not to exceed \$16,610,000.00 of which \$15,093,205.19 has been expended; a traffic study not to exceed \$143,000.00 of which \$127,051.68 has been expended and is complete; and land environmental remediation not to exceed \$2,000,000.00 of which \$537,882.78 has been expended. There remains, therefore, expenditures not to exceed \$2,978,912.03 to fulfill the agreement.

This ordinance will provide funding to fulfill the agreement until such time as the city sells bonds as permanent funding of the remaining portion of the agreement.

This ordinance does NOT change the amount of the original agreement.

The City Auditor asks for and recommends the approval of this ordinance.

Fiscal Impact: \$2,978,912.03 will be authorized for expenditure on capital projects previously approved by Council.

To authorize the expenditure/reimbursement of \$2,978,912.03 pursuant to the Capital Improvement Project Development and Reimbursement Agreement for Nationwide Arena District previously authorized by ordinance No. 2202-98 and to declare an emergency.

WHEREAS, this Council has previously authorized the City's Director of Trade and Development to enter into the Capital Improvement Project Development and Reimbursement Agreement for Nationwide Arena District (the Agreement) via ordinance No. 2202-98 and

WHEREAS, the Agreement calls for the City to expend/reimburse the maximum amounts, collectively not to exceed \$16,610,000; \$2,000,000 and \$143,000 for a total of \$18,753,000 plus City inspection fees and

WHEREAS, ordinances No. 295-99 and No. 1500-01 provided the initial and partial funding for the Agreement and

WHEREAS, it is now necessary to provide additional funding authorization of \$2,978,912.03 in order to fulfill the Agreement and

WHEREAS, \$830,867.16 is presently available in Capital Projects Funds No. 725, and 728, excluding \$65,358.80 remaining for inspection fees and

WHEREAS, an emergency exists in the usual daily operation of the Auditor's Office in that it is immediately necessary to proceed with the authorization of these expenditures to ensure fulfillment of the Agreement 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. The Director of the Department of Trade and Development is authorized to expend an additional amount not to exceed

\$2,978,912.03 from fund No. 725, object level 1, character 6, for the purpose contained in the Capital Improvement Project and Reimbursement Agreement for Nationwide Arena district (the Agreement).

Section 2. Contract No. EA000539 is hereby increased to the amount of \$2,978,912.03.

Section 3. Transfer the remaining \$51,790.34 from Capital Projects Fund No. 728 to Capital Projects Fund No. 725.

Section 4. To authorize the transfer of \$2,148,044.87; or so much thereof as necessary, from Debt Service Fund No. 481 to Capital Projects Fund No. 725 until bonds are sold by the City providing permanent financing.

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, and declares its intention to use a portion of the proceeds of the Obligations to reimburse the City for expenditures advanced from its other funds.

Section 6. All expenditures authorized by this ordinance are to be in strict compliance with the Agreement.

Section 7. All funds necessary to carry out the purpose of this ordinance are hereby deemed appropriated.

Section 8. That for reasons stated in the preamble hereto, which is hereby made a part thereof, 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.