



City of Columbus

Office of City Clerk
90 West Broad Street
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columbuscitycouncil.org

Legislation Text

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

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.

