



## Legislation Details (With Text)

**File #:** 0037-2014      **Version:** 1

**Type:** Ordinance      **Status:** Passed

**File created:** 12/23/2013      **In control:** Finance Committee

**On agenda:** 1/6/2014      **Final action:** 1/7/2014

**Title:** To amend Ordinance No. 2936-2013 to authorize the use of proceeds from the sale of limited tax bonds (federally taxable) to provide funds to refund certain outstanding unlimited tax general obligation bonds of the City. Section 55(b) of the City Charter.

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:**

Date	Ver.	Action By	Action	Result
1/7/2014	1	CITY CLERK	Attest	
1/7/2014	1	MAYOR	Signed	
1/6/2014	1	COUNCIL PRESIDENT	Signed	
1/6/2014	1	Columbus City Council	Approved	Pass
1/6/2014	1	Columbus City Council	Waive the 2nd Reading	Pass

This ordinance amends Ordinance No. 2936-2013 to authorize the use of proceeds from the sale of limited tax bonds (federally taxable) to provide funds to refund certain outstanding unlimited tax general obligation bonds of the City.

To amend Ordinance No. 2936-2013 to authorize the use of proceeds from the sale of limited tax bonds (federally taxable) to provide funds to refund certain outstanding unlimited tax general obligation bonds of the City. Section 55(b) of the City Charter.

**WHEREAS**, the City Council (the “Council”) of the City of Columbus, Ohio (the “Municipality” or the “City”) adopted Ordinance No. 2936-2013 (the “Bond Ordinance”) on December 16, 2013, authorizing the issuance of limited tax bonds (federally taxable) in an amount not to exceed \$15,510,000 for the purpose of providing funds to refund certain outstanding general obligation bonds of the City (the “Bonds”); and

**WHEREAS**, the Bond Ordinance defined the Refunded Bonds, which bonds are to be refunded with the proceeds of the Bonds, to include the Callable Amount of certain limited tax general obligation bonds of the Municipality, to wit:

Title	Dated	Outstanding Amount	Callable Amount
Various Purpose Limited Tax Refunding Bonds, Series 2005B	02/23/2005	\$22,330,000	\$10,255,000
Various Purpose Limited Tax Refunding Bonds, Series 2005C	08/30/2005	8,370,000	5,255,000

**WHEREAS**, this Council desires to amend the definition of Refunded Bonds to include the Callable Amount of certain unlimited tax general obligation bonds of the Municipality, to wit:

<u>Title</u>	<u>Dated</u>	<u>Outstanding Amount</u>	<u>Callable Amount</u>
Various Purpose Unlimited Tax Refunding Bonds, Series 2005A	02/23/2005	\$86,675,000	\$40,660,000

(the above-referenced bonds are referred to herein as the “Refunded Unlimited Tax Bonds”);

**NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF COLUMBUS:**

**Section 1.** The definition of the Refunded Bonds in Ordinance No. 2936-2013 is hereby amended to include the Various Purpose Unlimited Tax Refunding Bonds, Series 2005A, dated February 23, 2005.

**Section 2.** All other terms and provisions of Ordinance No. 2936-2013 shall remain in full force and effect.

**Section 3.** It is hereby found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance were adopted in an open meeting of this Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

**Section 4.** In accordance with Section 55(b) of the Charter of the City of Columbus, Ohio, this Ordinance shall take effect and be in force from and immediately after its passage and approval by the Mayor, or ten days after passage if the Mayor neither approves nor vetoes the same.