City of Columbus

Legislation Text

File #: 1226-2008, **Version:** 1

Background:
This ordinance represents an authorization necessary to comply with Internal Revenue Service regulations related to arbitrage earnings on proceeds of certain of the City's bond issues and other IRS related matters. Bricker & Eckler LLP Contract Compliance expires on 09/19/2008 for FID# 31-4359739.

Fiscal impact:
Costs of these legal services are not paid from the City's General Fund. These costs have been paid from the Debt Service Income Tax Fund.

To authorize the City Auditor to extend an existing contract for services regarding rebates to the Internal Revenue Service with respect to various bond issues and other IRS related matters; to authorize an expenditure not to exceed $100,000 . ($100,000)

Whereas, the City must comply with Internal Revenue Service regulations regarding rebate amounts due the IRS related to various bond issues; and

Whereas, other IRS related matters arise at various times requiring the need for special counsel; and

Whereas, in the usual daily operation of the Office of City Auditor it is necessary to extend a contract for services regarding rebates to the Internal Revenue Service with respect to various bond issues and other IRS related matters to ensure compliance with its regulations, 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 City Auditor is hereby authorized to modify contracts to provide services regarding rebate with respect to various bond issues and other IRS related matters.

SECTION 2.   That all monies necessary to carry out the purpose of this ordinance are hereby deemed appropriated.

SECTION 3.   That an expenditure not to exceed $100,000 is hereby authorized from the Debt Service Fund 430, 22-01, OCA 220772, Object Level One 03, Object Level Three 3324.

SECTION4.   That this ordinance shall take effect and be in force from and after the earliest period allowed by law.