



Legislation Text

File #: 2037-2013, Version: 1

Alta Bicycle Share Inc. is in contract with the City of Columbus to provide services to the City for a bike sharing system. The contract document includes profit sharing as part of the agreement. For the twelve-month period ending 12/31/2014, and each subsequent twelve-month period, Contractor and the City shall do an annual accounting of net profit as defined in the contract agreement. Net profit shall be split on a 50/50 percentage basis between the City and the Contractor. City share of net profit will be held for future expansion of the system and for any needed improvements to existing system.

Fund 294 will be used for the accounting, revenue, and expenditures of the collected funds. This legislation will authorize and request the City of Columbus Auditor's Office to establish a new OCA and Subfund number within Fund 294 for this accounting.

Fiscal Impact: There is no fiscal impact to the accounting changes authorized in this ordinance.

To authorize the City Auditor to create a Subfund and OCA number entitled "COGO Bike Share" to the City of Columbus Property Management Fund 294; to authorize the appropriation of said funds from the unappropriated monies in Fund 294 as received to the newly-established Subfund and OCA number within Fund 294; to authorize that any such future deposits as the City may receive into this new Subfund and OCA number are hereby deemed to be appropriated, and the City Auditor is hereby authorized to account for revenues and expenditures related to the Bike Share Revenue in Fund 294 under the newly-established Subfund and OCA number.

WHEREAS, it is in the best interest of the City to authorize any such future deposits as the City may receive into this newly-established Fund 294 subfund hereby be deemed to be appropriated, and the City Auditor is hereby authorized to pay such amounts thereof; and

WHEREAS, the City of Columbus will use the new Subfund/OCA number within Fund 294 titled "COGO Bike Share" for the yearly accounting of the City's payments from Alta Bike share, and

WHEREAS, the City of Columbus will use the new Subfund/OCA number within Fund 294 titled "COGO Bike Share" for future expansion of system and improvements to existing system; **NOW, THEREFORE**

BE IT ORDAINED BY THE CITY OF COLUMBUS:

SECTION 1. That the City Auditor is hereby authorized to create OCA/Subfund titled "COGO Bike Share" to the Property Management Fund 294.

SECTION 2. Any such future deposits as the City may receive are hereby deemed to be appropriated.

SECTION 3. That the City Auditor is hereby authorized to account for revenues and expenditures related to the current COGO Bike Share program and continue accounting within Fund 294 for any future bike share revenues and expenditures that may be available to the City of Columbus, Recreation and Parks Department.

SECTION 4. That the City Auditor is hereby authorized to transfer the unencumbered balance in a fund to the unallocated balance account within the same fund upon receipt of certification by the Director of the Department

administering said fund that the fund has been completed and the monies are no longer required for said fund; except that no transfer shall be so made from a fund funded by monies from more than one source.

SECTION 5. That the City Auditor is authorized to make any accounting changes to revise the funding source for all contracts or contract modifications associated with this legislation.

SECTION 6. That this ordinance shall take effect and be in force from and after the earliest period allowed by law.