



Legislation Text

File #: 2947-2015, Version: 1

This legislation authorizes the City Auditor to pay the outstanding principal and accrued interest on two City of Columbus Street Light assessment bonds currently held in the City Treasurer's investment portfolio. This legislation will appropriate an amount not to exceed \$33,018.00 from the Electricity Division operating fund.

To authorize the payment of the respective outstanding principal and accrued interest of two City of Columbus Street Light assessment bonds currently held in the City Treasurer's investment portfolio; to appropriate an amount not to exceed \$33,018.00 from the Electricity Division operating fund for the payment of outstanding principal and accrued interest; and to declare an emergency. (\$33,018.00)

WHEREAS, the City of Columbus issued Case Road Street Light Assessment Bond (Ordinance # 0918-09) on July 16, 2009 in the principal amount of \$49,992, at an interest rate of 4.25% per annum and a maturity date of July 16, 2019; and

WHEREAS, the City of Columbus issued Miami Avenue Street Light Assessment Bond (Ordinance # 0919-09) on July 16, 2009 in the principal amount of \$30,932, at an interest rate of 4.25% per annum and a maturity date of July 16, 2019; and

WHEREAS, the Trustees of the Sinking Fund of the City of Columbus, a product of City Charter sections 133-141, was the original Registered Owner of the Case Road and Miami Avenue Street Light assessment bonds; and

WHEREAS, by a majority vote of the electorate in November, 2014, the aforementioned City Charter sections were removed effective July 1, 2015, and ownership of the aforementioned bonds was transferred from The Trustees of the Sinking Fund to the City Treasurer's investment portfolio; and

WHEREAS, an emergency exists in the usual daily operations of the city in that it is immediately necessary to appropriate the aforementioned funds to pay the outstanding principal and accrued interest due on the Case Road and Miami Avenue street light assessment bonds, 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 authorized to pay the outstanding principal and accrued interest for the Case Road and Miami Avenue Street Light assessment bonds currently held in the City Treasurer's investment portfolio from the unappropriated balance of the Electricity Division operating fund.

SECTION 2: That from the unappropriated balance of the Electricity Division, department 60-07, operating fund 550 it is necessary to authorize the payment of outstanding principal and accrued interest from the Electricity Division Operating Fund 550 in an amount not to exceed \$33,018.00. The breakdown of principal and interest for each bond is as follows:

Case Road Street Light Assessment Bond: Outstanding principal \$19,996.00 to oca 600700, object level 1 - 04, object level 3 - 4410; accrued interest \$400.00, oca 600700, object level 1 - 07, object level 3 - 7411.

Miami Avenue Street Light Assessment Bond: Outstanding principal \$12,372.00 to oca 600700, object level 1 - 04, object level 3 - 4410; accrued interest \$250.00, oca 600700, object level 1 - 07, object level 3 - 7411.

SECTION 3: That the funds necessary to carry out the purpose of this ordinance are hereby deemed appropriated.

SECTION 4: That for the reasons stated in the preamble hereto which is hereby made a part hereof, 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.