



Legislation Text

File #: 0687-2020, **Version:** 1

Background:

This legislation amends Ordinance 1148-2010 passed on July 26, 2010, which levied a special assessment upon the lots and lands of the Special Benefit District specifically benefited by the construction of a parking garage at the southeast corner of the intersection of Fourth and Elm Streets as contemplated in Resolution No. 0132x-2008 and Ordinance No. 1632-2008. Ordinance 1148-2010 allowed for all portions of the assessment collected to be paid to the Sinking Fund and applied to the payment of the bonds issued for the project and applicable interest. The total assessment to be levied was \$14,179,469.00 over a period of 30 years.

Ordinance 1747-2014 submitted to the electors of the City of Columbus a Charter Amendment that would repeal the Sinking Fund of the City effective July 1, 2015. This measure was passed by the electorate on November 4, 2014. This ordinance seeks the authority to amend ordinance 1148-2010 to remove the reference to the Sinking Fund. In addition, the City plans to pay off the debt service associated with the garage at the intersection of Fourth and Elm in advance of the final special assessment collections. Therefore, this ordinance also seeks to continue the collection of the remaining special assessment payments to reimburse the City for the advance debt service payments. Future special assessment collections related to the levy established by ordinance 1148-2010 will be deposited into the Parking Garage Enterprise Fund, 6400. All other terms, conditions, and amounts referenced in Ordinance 1148-2010 related to the assessment remain the same.

Financial Impact: There is no financial impact to the budget with respect to this legislation.

To amend Section 4 of Ordinance Number 1148-2010 to remove reference to the Sinking Fund and collect the remaining special assessment payments for the reimbursement of advance debt service payments associated with the parking garage at Fourth and Elm Streets. (\$0.00)

WHEREAS, ordinance number 1148-2010, passed on July 26, 2010 levied a special assessment upon the lots and lands of the Special Benefit District specifically benefited by the construction of a parking garage at the southeast corner of the intersection of Fourth and Elm Streets; and

WHEREAS, Section 4 of that ordinance required those assessments to be paid into the Sinking Fund; and

WHEREAS, the electorate of the City of Columbus voted to repeal the Sinking Fund effective July 1, 2015; and

WHEREAS, it has become necessary in the usual daily operation of the City to amend Section 4 of ordinance number 1148-2010 to remove the reference to the Sinking Fund and to revise it to allow the City to continue to collect the remaining special assessment payments to reimburse the City for the advance debt service payments; **NOW, THEREFORE**

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF COLUMBUS

SECTION 1. That Section 4 of Ordinance No. 1148-2010 is hereby amended as follows:

SECTION 4. That said special assessment, and all portions thereof, when collected, shall be paid into ~~the Sinking Fund~~ the Parking Garage Enterprise Fund 6400 and shall be applied to the payment of the bonds issued for the Project and the interest thereon, as the same shall become due ~~and to no other purpose whatsoever.~~ or, in the event that the City has advanced funds to pay debt service due on the bonds in that year, to reimburse the City for such advance, and to no other purpose whatsoever.

SECTION 2. That all other terms, conditions, and amounts referenced in Ordinance 1148-2010 related to the assessment shall remain the same.

SECTION 3. That this Ordinance shall take effect and be in force from and after the earliest period allowed by law.