



Legislation Text

File #: 0028-2026, **Version:** 1

Background: This legislation authorizes the appropriation and transfer of \$10,988,166.00 from the Debt Retirement Fund, Fund 4430 Subfund 443001 to the Debt Retirement Fund, Fund 4430 Subfund 443009. The appropriation and transfer of \$10,988,166.00 between such subfunds provides the backing, as stipulated in the City's lease agreement with the Franklin County Convention Facilities Authority (CFA), for certain CFA debt obligations. The actual transfer of these funds will only occur if the CFA is unable to meet its debt obligations as outlined in its lease with the City. The City provides fifty percent of this backing, while Franklin County is responsible for the other fifty percent. Since 1990, no such payments have been needed, nor are any anticipated.

In connection with the issuance of the CFA's \$160,000,000.00 Lease Revenue Anticipation Bonds, Series 2010 (County of Franklin, Ohio, Lessee) (Federally Taxable -Build America Bonds - Direct Payment), dated February 10, 2010, the City entered into a Cooperative Agreement with the CFA and the County of Franklin, Ohio dated as of January 1, 2010, which, among other things, requires appropriation of a portion of the City's Parking Meter Revenue, in an amount of \$1,400,000.00, as consideration for certain commitments under the Cooperative Agreement and its related documents. The payment of these funds to the CFA will only occur if the CFA is unable to meet its debt obligations as outlined in the Cooperative Agreement.

In 2019, the City entered into a Lease Agreement and Sub-Lease Agreement with the CFA and Franklin County, Ohio (Ordinance No. 2815-2019) in connection with the issuance of the hotel expansion bonds. The agreement allowed the CFA to issue the 2019B Lease Appropriation bonds. These bonds are to provide additional funding for the downtown convention center hotel expansion. The City along with Franklin County will provide the backing for these bonds. The City provides fifty percent of this backing, while Franklin County is responsible for the other fifty percent. The actual transfer of these funds will only occur if the CFA is unable to meet its debt obligations.

Emergency: This ordinance is submitted as an emergency so as to allow the financial transactions to be posted into the City's accounting system as soon as possible. Up to date financial posting promotes accurate accounting and financial management.

Fiscal Impact: Funding for the transfer and expenditure of \$10,988,166.00 for 2026 has been accounted for in the Debt Retirement Fund 4430 for the Franklin County Convention Facilities Authority.

2025 funding was \$11,221,783.00
2024 funding was \$6,982,425.00
2023 funding was \$5,707,425.00

Funding for the expenditure of \$1,400,000.00 has been accounted for in the Mobility Debt Retirement - City Parking Meter Contribution Fund 6520, Subfund 652002, for the Franklin County Convention Facilities Authority.

2025 funding was \$1,400,000.00

To appropriate and authorize the City Auditor to transfer \$10,988,166.00 within the Debt Retirement fund; to authorize the City Auditor, on behalf of the Department of Public Service, to appropriate \$1,400,000.00 in the Mobility Debt Retirement - City Parking Meter Contribution Subfund; to authorize the expenditure for the purpose of providing

secondary funding in the event that Franklin County Convention Facilities Authority cannot meet its debt obligations; and to declare an emergency. (\$12,388,166.00)

WHEREAS, as stipulated in the City's lease agreement with the CFA, the City has agreed to provide a secondary revenue source to assure that funds will be available for debt service on certain CFA debt obligations, if necessary; and

WHEREAS, as stipulated in the City's Cooperative Agreement with the CFA and the County of Franklin, Ohio, the City has agreed to provide a portion of the City's Parking Meter funds to assure that funds will be available for debt service on certain CFA debt obligations, if necessary; and

WHEREAS, the actual transfer and expenditure of these funds will only occur if the CFA is unable to meet its debt obligations as outlined in its lease with the City; and

WHEREAS, an emergency exists in the usual daily operation of the Department of Finance and Management in that it is immediately necessary to both appropriate funds within the Debt Retirement Fund and transfer said funds to allow those financial transactions to be posted into the City's accounting system as soon as possible and maintain up-to-date financial posting to promote accurate accounting and financial management, 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 from the unappropriated monies in the Debt Retirement Fund, Fund 4430 Subfund 443001, and from all monies estimated to come into said fund from any and all sources and unappropriated for any other purpose during the fiscal year ending December 31, 2026, the sum of \$10,988,166.00 be and hereby is appropriated to the City Auditor per the account codes in the attachment to this ordinance.

SECTION 2. That from the unappropriated monies in the Debt Retirement Fund, Fund 4430 Subfund 443009, and from all monies estimated to come into said fund from any and all sources and unappropriated for any other purpose during the fiscal year ending December 31, 2026, the sum of \$10,988,166.00 be and hereby is appropriated at such time as deemed necessary by the City Auditor per the account codes in the attachment to this ordinance.

SECTION 3. That from the unappropriated monies in the Mobility Debt Retirement - City Parking Meter Contribution Fund, Fund 6520 Subfund 652002, and from all monies estimated to come into said fund from any and all sources and unappropriated for any other purpose during the fiscal year ending December 31, 2026, the sum of \$1,400,000.00 be and hereby is appropriated at such time as deemed necessary by the City Auditor per the account codes in the attachment to this ordinance.

SECTION 4. That the City Auditor is hereby authorized to transfer said funds in Section 1 to the Debt Retirement Fund, Fund 4430 Subfund 443009, at such time as is deemed necessary by the City Auditor, and to expend said funds or so much thereof as may be necessary per the account codes in the attachment to this ordinance.

SECTION 5. That the City Auditor is hereby authorized to expend funds on behalf of the Department of Public Service within the Mobility Debt Retirement - City Parking Meter Contribution Fund, Fund 6520 Subfund 652002, at such time as is deemed necessary by the City Auditor, and to expend said funds or so much thereof as may be necessary per the account codes in the attachment to this ordinance.

SECTION 6. All funds necessary to carry out the purpose of this ordinance are hereby deemed appropriated, and the City Auditor shall establish such accounting codes as necessary.

SECTION 7. That the City Auditor is authorized to make any accounting changes to revise the fund source for any

contract or contract modifications associated with the expenditure of the funds transferred under Section 3.

SECTION 8. That the City Auditor is authorized to make any accounting changes to revise the fund source for any contract or contract modifications associated with the expenditure of the funds under Section 5.

SECTION 9. The City Clerk is directed to forward a copy of this legislation to the Franklin County Convention Facilities Authority office upon passage.

SECTION 10. That for the reason 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.