



City of Gahanna

200 South Hamilton
Road
Gahanna, Ohio 43230

Signature

Ordinance: ORD-0016-2026

File Number: ORD-0016-2026

**AN ORDINANCE AUTHORIZING SUPPLEMENTAL APPROPRIATIONS; AND
WAIVING SECOND READING - Capital Improvement Fund for Bond Interest
Related to the Gahanna Civic Center Project**

WHEREAS, the City has issued bonds to fund the construction of the new Gahanna Civic Center project (825 Tech Center Drive); and

WHEREAS, while construction has been ongoing, the bond proceeds have generated interest income which has been deposited into the Capital Improvement Fund; and

WHEREAS, pursuant to federal arbitrage rules, interest earned on bond proceeds is considered part of the bond proceeds and must be expended in accordance with the same restrictions and purposes as the original bond funds; and

WHEREAS, such interest earnings were not included in the original appropriations for the project; and

WHEREAS, the total interest earned to date is slightly over \$2.9 million, with total anticipated interest earnings estimated at approximately \$3 million; and

WHEREAS, the Administration has requested a supplemental appropriation in the amount of \$3,000,000 from the unencumbered and unappropriated balance of the Capital Improvement Fund (3250) to support the continued construction of the new Civic Center project in compliance with arbitrage requirements.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF GAHANNA, COUNTY OF FRANKLIN, STATE OF OHIO:

Section 1. That funding in the amount of Three Million Dollars (\$3,000,000) is hereby supplementally appropriated from the unencumbered/unappropriated balance of the Capital Improvement Fund (3250) to:

Account No. 325.06.550.5505 - Capital Improvement Capital Project

Section 2. The second reading is hereby waived.

Section 3. That pursuant to City Charter Section 4.14, whereas the 30-day referendum period does not apply to ordinances providing for the appropriation of money, this Ordinance shall be in full force and effect immediately upon passage by this Council and upon approval by the Mayor.

At a regular meeting of the City Council on April 27, 2026, a motion was made by Schnetzler, seconded by Bowers, that the Second Reading be Waived. The vote was as follows:

Ms. Bowers, yes; Ms. Jones, yes; Ms. McGregor, yes; Ms. Padova, yes; Mr. Renner, yes; Mr. Schnetzler, yes; Mr. Weaver, yes.

A motion was made by Schnetzler, seconded by Bowers, that the Ordinance be Adopted. The vote was as follows:

Ms. Bowers, yes; Ms. Jones, yes; Ms. McGregor, yes; Ms. Padova, yes; Mr. Renner, yes; Mr. Schnetzler, yes; Mr. Weaver, yes.

President Trenton I. Weaver Date 4-27-26
Trenton I. Weaver

Attest by Jeremy A. VanMeter Date 4/27/2026
Jeremy A. VanMeter
Clerk of Council

Approved by the Mayor Laurie A. Jadwin Date 4.27.2026
Laurie A. Jadwin

Approved as to Form PDT Date 4/27/26
Priya D. Tamilarasan
City Attorney