



Legislation Details (With Text)

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Title: AN ORDINANCE AUTHORIZING SUPPLEMENTAL APPROPRIATIONS - Capital Improvement Fund and General Fund for 825 Tech Center Drive Project

Sponsors:

Indexes:

Code sections:

Attachments: 1. FIN_RPT 1.22.24, 2. ORD-0006-2024 SIGNED - Authorizing Supplemental Appropriations - Capital Improvement Fund and General Fund for 825 Tech Center Drive Project

Date	Ver.	Action By	Action	Result
2/19/2024	1	City Council	Adopted	Pass
2/5/2024	1	City Council	Introduced	
1/22/2024	1	Finance Committee	Recommended for Introduction/First Reading	

AN ORDINANCE AUTHORIZING SUPPLEMENTAL APPROPRIATIONS - Capital Improvement Fund and General Fund for 825 Tech Center Drive Project

WHEREAS, the Administration has identified available unreserved fund balances in the Capital Improvement Fund and General Fund to provide some cash financing for the 825 Tech Center Drive project; and

WHEREAS, in consultation with the City’s investment advisors, the Administrations recommends using \$3 Million of available Capital Improvement Fund unreserved fund balance for furniture, fixtures, and equipment to allow better cash flow management to meet debt service requirements and enable the City to accomplish other projects identified in the Capital Improvement Plan; and

WHEREAS, within the cost estimates for construction, renovation, and improvements for 825 Tech Center Drive, there are several allowances and contingencies, of which most have the potential to decrease as the first stage of the project is awarded and the second stage is issued for bid; and the Administration recommends using \$7 Million of available General Fund unreserved fund balance for this purpose rather than borrow and pay interest for expenses that may or may not occur.

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 unappropriated, unencumbered Capital Improvement Fund (3250) as follows:

325.06.550.5510 - Capital Improvement Fund Capital Equipment: \$3,000,000

Section 2. That funding in the amount of seven million dollars (\$7,000,000) is hereby supplementally appropriated from the unappropriated, unencumbered General Fund (1010) as follows:

*101.06.250.5505 - Finance Administrative & Operational Services Division Capital Improvement:
\$7,000,000*

Section 3. That this Ordinance shall be in full force and effect after passage by Council and on date of signature of approval by the Mayor.