



Legislation Text

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A RESOLUTION AUTHORIZING THE TRANSFER OF FUNDS - Tech Ctr Security Deposit Fund, Central Park TIF, and Water Capital Fund Relating to Tech Center Drive Extension

**WHEREAS**, upon executing the original Science One agreements for Tech Center Drive, a new fund 4320 - SIB Security Deposit Fund - was created and appropriations were established to pay the principal of the State Infrastructure Bank (SIB) loan, estimated to be \$1,500,000; and

**WHEREAS**, the amended agreements now require the City to use the security deposit to pay for this construction and the SIB loan will not be initiated; and

**WHEREAS**, the Administration requests a Resolution to transfer \$1,500,000 of appropriations from the Principal Retirement account to the Capital Improvement account; and

**WHEREAS**, the City has also appropriated \$250,000 within the Central Park TIF and \$85,100 from the Water Capital Fund for capital improvements that will need transferred to the renamed "Tech Ctr Security Deposit" Fund 4320 to reimburse the developer for a portion of the construction costs, along with \$357,183 of grant funds.

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

**Section 1.** That the Council hereby authorizes the transfer for appropriations as follows:

FROM:

432.06.000.5400 - Principal Retirement \$1,500,000

TO:

432.06.000.5505 - Capital Improvement \$1,500,000

**Section 2.** That the Council hereby authorizes the transfer for appropriations as follows:

FROM:

224.11.080.5505 - Central Park TIF \$250,000

TO:

224.11.080.5900 - Transfers Out \$250,000 (to Tech Ctr Security Deposit Fund 4320)

**Section 3.** That the Council hereby authorizes the transfer for appropriations as follows:

FROM:

652.11.000.5505 - Water Capital Fund Capital Improvements \$85,000

TO:

652.11.000.5900 - Transfers Out (to Tech Ctr Security Deposit Fund 4320)

**Section 4.** That this Resolution shall be in full force and effect at the earliest period allowed by law.