



Legislation Details (With Text)

File #: ORD-0122-2015 **Version:** 1 **Name:** TIF Reimbursement Supplementals
Type: Ordinance **Status:** Passed
File created: 11/10/2015 **In control:** City Council
On agenda: 11/16/2015 **Final action:** 12/7/2015
Title: SUPPLEMENTAL APPROPRIATION - TIF Reimbursement and debt service transfers due to certain TIF revenues exceeding forecast.

Sponsors:

Indexes:

Code sections:

Attachments: 1. EXHIBIT A - Supplemental Appropriations ORD-0122-2015, 2. ORD-0122-2015 SIGNED

Date	Ver.	Action By	Action	Result
12/7/2015	1	City Council	Adopted	Pass
11/16/2015	1	City Council	Introduced	

SUPPLEMENTAL APPROPRIATION - TIF Reimbursement and debt service transfers due to certain TIF revenues exceeding forecast.

WHEREAS, many of the City's TIF districts have associated reimbursement agreements with the schools, developers and/or township or are used to repay associated debt service; and

WHEREAS, each year, the anticipated reimbursement and debt service amounts are calculated based upon planned revenue; and

WHEREAS, when increases in planned TIF revenue take place, supplemental appropriations can be required to provide the funding needed to make the necessary reimbursements; and

WHEREAS, this year, Franklin County transitioned to a new software system for reporting and processing real estate taxes and TIF payments and as a result, we received our final distributions of TIF revenues significantly later than in prior years; and

WHEREAS, now that the final TIF revenue receipts have been reconsidered for the year, a final reconciliation reveals that supplemental appropriations and transfer authority are required.

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

Section 1. That the following supplemental appropriations are hereby authorized as listed in EXHIBIT A, attached hereto and made a part herein.

Section 2. That ORD-0163-2014, passed December 15, 2014, is hereby amended to reflect these supplemental appropriations.

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