

January 21, 2021

Members of Council:

The Administration is requesting 1<sup>st</sup> Reading Passage of 2021-R05 Resolution Modifying Appropriations for the following reasons:

- Fiscal Charges – 100-1300-52849 - \$25,000 – As previously discussed with Council, the City is undergoing an IRS audit of its 2010 Global Gateway Bond issuance and has come to resolution with the IRS agent whereby the City will reimburse the IRS for the interest rate subsidy the City received in error after the bonds were refunded in 2015 plus interest. Council previously appropriated \$125,000.00 in 2020 towards this item in 2020-R75. City Bond Counsel has agreed with the IRS terms and City Law Director has reviewed the draft IRS closing agreement. Also, this item has been discussed with the Auditor of State.
- Fire/Paramedic – 210-3305-51111/52412 – \$60,200.00 reclassification of appropriations between line item accounts for startup funds attributable to the South Summit Council of Governments (SSCOG). Council previously approved the creation of the SSCOG in 2020-07, an appropriation of \$60,000.00 in startup funds in 2020-R75 (which were never encumbered or used prior to the 2020 year end) and the entity has recently been approved by the Auditor of State. The transition will begin moving dispatch operations from the City to the SSCOG in 2021 and the City's part of the initial funding needed is \$60,200.00 (\$100,000.00 x 60.2% funding formula). No additional appropriation is being requested.

Thanks and please let me know if you have any questions,

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