

ORDINANCE NO.: 2009-059

Authorizing use of the first \$4,000,000.00 from the sale of real property for the purpose of funding the City of Columbia's obligation to the Central Midlands Regional Transit Authority in the amount of \$2,000,000.00 for FY 09/10 and \$2,000,000.00 for FY 10/11 by transferring such amount to the Hydro Fund when received

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WHEREAS, the conveyance agreement between the City of Columbia and South Carolina Electric and Gas "SCE&G" provides for the fee simple conveyance of the real property containing 5.88 acres, more or less, located at the northwest quadrant of Washington Street and Huger Street identified as Richland County TMS Nos. 08912-13-01 (portion) and 09009-13-01 to the City of Columbia upon environmental cleanup by SCE&G; and,

WHEREAS, the agreed upon conveyance was in conjunction with relieving SCE&G of its obligation to provide bus service; and,

WHEREAS, the City of Columbia anticipates selling of the real property and is desirous of using a portion of the proceeds to fund the City of Columbia's obligation to fund the Central Midlands Regional Transportation Authority in the amount of \$2,000,000.00 for FY 09/10 and \$2,000,000 for FY 10/11.

BE IT ORDAINED by the Mayor and Council this 29th day of June, 2009 that upon receipt of proceeds from the sale of the real property, the first \$4,000,000.00 shall be used for the purpose of funding the City of Columbia's obligation to the Central Midlands Regional Transportation Authority in the amount of \$2,000,000.00 for FY 09/10 and \$2,000,000.00 for FY 10/11 and such proceeds shall be transferred to the Hydro Fund when received.

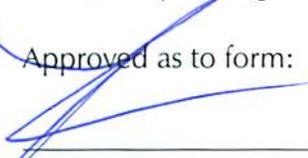
Requested by:

  
MAYOR

Approved by:

  
Interim City Manager

Approved as to form:

  
City Attorney

ATTEST:  
  
City Clerk

Introduced: 6/17/2009  
Final Reading: 6/24/2009