



Legislation Details (With Text)

File #: 1660-2020 **Version:** 1

Type: Ordinance **Status:** Passed

File created: 7/6/2020 **In control:** Economic Development Committee

On agenda: 7/20/2020 **Final action:** 7/23/2020

Title: To authorize the Director of the Department of Development to enter into an agreement with the Columbus-Franklin County Finance Authority (the "Finance Authority"), to improve the efficient transfer of funds related to Finance Agreements related to TIF, Energy Special Assessment (C-PACE) and other payments related to bonds issued by the Finance Authority; and to declare an emergency.

Sponsors:

Indexes:

Code sections:

Attachments: 1. ORD1660-2020 Payment Agreement (Columbus)

Date	Ver.	Action By	Action	Result
7/23/2020	1	CITY CLERK	Attest	
7/22/2020	1	MAYOR	Signed	
7/20/2020	1	COUNCIL PRESIDENT	Signed	
7/20/2020	1	Columbus City Council	Approved	Pass

BACKGROUND: The Council of the City of Columbus previously adopted ordinances authorizing the Director of the Department of Development to approve Finance Agreements for economic and community development projects that include the use of TIF, Energy Special Assessment and other types of payments that have enabled the issuance of bonds by the Finance Authority to accomplish important public policy goals.

Under these agreements, the City and Finance Authority have established a number of different payment dates and for the transfer of funds. This agreement will help to standardize those dates and allow for the efficient transfer of funds.

Emergency action is requested on this legislation to allow the special assessment process to proceed in a timely manner and allow financing for the special energy improvement projects to be obtained by the District.

FISCAL IMPACT: No funding is required for this legislation.

To authorize the Director of the Department of Development to enter into an agreement with the Columbus-Franklin County Finance Authority (the "Finance Authority"), to improve the efficient transfer of funds related to Finance Agreements related to TIF, Energy Special Assessment (C-PACE) and other payments related to bonds issued by the Finance Authority; and to declare an emergency.

WHEREAS, the City has previously entered into Tax Increment Financing and Cooperative Agreements and Energy Loan Agreements (collectively, the "Financing Agreements") relating to economic development and financing projects identified in Exhibit A attached hereto; and

WHEREAS, pursuant to the Financing Agreements, the City has made or provided for payments of tax increment financing service payments in lieu of taxes or PACE special assessments (the "Financing Payments") pursuant to the Financing Agreement; and

WHEREAS, the dates by which the City is required to make Financing Payments differ under the various Financing Agreements, which increases administrative burden for the City and increases costs for the Finance Authority's Central Ohio Regional Bond Fund, which is a key tool to create and retain jobs in the City; and

WHEREAS, the City and the Finance Authority desire to enter into this Agreement to establish uniform dates for the making of Financing Payments to improve administration of the Finance Payments and reduce administrative burdens on the City, and improve the credit of the Central Ohio Regional Bond Fund so as to more efficiently utilize Financing Payments and increase the ability of the Bond Fund to create and retain jobs; **NOW, THEREFORE**,

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF COLUMBUS:

SECTION 1. The Director of Development is hereby authorized to execute an agreement with Columbus-Franklin County Finance Authority (the "Finance Authority"), to improve the efficient transfer of funds related to Finance Agreements related to TIF, Energy Special Assessment (C-PACE) and other payments related to bonds issued by the Finance Authority.

SECTION 2. That for the reasons stated in the preamble hereto, which is hereby made a part hereof, this ordinance is hereby declared to be an emergency measure and shall take effect and be in force from and after passage and approval by the Mayor, or ten days after passage if the Mayor neither approves nor vetoes the same.