



Legislation Details (With Text)

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On agenda: 2/4/2019 **Final action:** 2/5/2019

Title: To determine to proceed with the issue of bonds and certifying same to the board of elections in the amount of \$50,000,000.00 for neighborhood development. (\$50,000,000.00)

Section 44-1(e) of the City Charter.

Sponsors:

Indexes:

Code sections:

Attachments:

| Date | Ver. | Action By | Action | Result |
|----------|------|-----------------------|-----------------------|--------|
| 2/5/2019 | 1 | ACTING CITY CLERK | Attest | |
| 2/5/2019 | 1 | MAYOR | Signed | |
| 2/4/2019 | 1 | COUNCIL PRESIDENT | Signed | |
| 2/4/2019 | 1 | Columbus City Council | Waive the 2nd Reading | Pass |
| 2/4/2019 | 1 | Columbus City Council | Adopted | Pass |

This legislation resolves that it is necessary to proceed with the issue of bonds and certifying same to the board of elections in the amount of \$50,000,000 for neighborhood development (\$50,000,000). The election will be held May 7, 2019.

Section 44-1(e) of the City Charter.

To determine to proceed with the issue of bonds and certifying same to the board of elections in the amount of \$50,000,000.00 for neighborhood development. (\$50,000,000.00)

Section 44-1(e) of the City Charter.

WHEREAS, the City Council (the “Council”) of the City of Columbus, Ohio, (the “City”) at its regular meeting on January 28, 2019, determined that it is necessary to issue bonds in the amount of \$50,000,000 (the “Bonds”) for the purpose of promoting neighborhood and community development and affordable housing within the City of Columbus by purchasing, constructing, demolishing, renovating, improving, equipping and furnishing residential and commercial structures in the City, and acquiring, clearing, testing, remediating environmental issues, extending utilities, and otherwise improving residential and commercial sites in the City, and providing funds for grants in connection with the same, and that it is necessary that a direct tax be annually levied on all the taxable property in the City outside of the ten-mill limitation to meet the debt charges on the Bonds and any securities issued in anticipation thereof; and

WHEREAS, the County Auditor of Franklin County, Ohio has certified to the Council that an estimated annual

levy of zero and twenty-four hundredths (0.24) mills for each one dollar of valuation, which is 2.4 cents (\$0.024) for each one hundred dollars of tax valuation, will be required to produce the average annual property tax levy necessary to pay the principal of and interest on the Bonds over 20 years (the maximum maturity of the Bonds);

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF COLUMBUS, that:

Section 1. It is necessary to proceed with the issuance of the Bonds in the amount and for the purpose described in the preamble to this resolution, and to levy, outside of the ten-mill limitation provided by law, an annual tax on all the taxable property in the entire territory of the City to pay debt charges on the Bonds and any securities issued in anticipation thereof.

Section 2. The Bonds shall be dated approximately June 1, 2019; shall bear interest at the estimated rate of 5.50% per annum; and shall be paid over a number of years not to exceed 20 as calculated under Ohio Revised Code Chapter 133.

Section 3. The question of issuing the Bonds shall be submitted to the electors of the entire territory of the City at the election to be held at the usual voting places within the City, on May 7, 2019. All of the territory of the City is in Franklin, Fairfield and Delaware Counties, Ohio.

Section 4. The form of the ballot to be used at said election shall be substantially as follows:

AFFIRMATIVE VOTE IS NECESSARY FOR PASSAGE

Shall bonds be issued by the City of Columbus, Ohio for the purpose of promoting neighborhood and community development and affordable housing within the City of Columbus by purchasing, constructing, demolishing, renovating, improving, equipping and furnishing residential and commercial structures in the City, and acquiring, clearing, testing, remediating environmental issues, extending utilities, and otherwise improving residential and commercial sites in the City, and providing funds for grants in connection with the same in the principal amount of \$50,000,000 to be repaid annually over a maximum period of 20 years, and an annual levy of property taxes be made outside of the ten-mill limitation, estimated by the county auditor to average over the repayment period of the bond issue 0.24 mills for each one dollar of tax valuation, which amounts to \$0.024 for each one hundred dollars of tax valuation, commencing in 2019, first due in calendar year 2020, to pay the annual debt charges on the bonds, and to pay debt charges on any notes issued in anticipation of those bonds?

_____ FOR THE BOND ISSUE
_____ AGAINST THE BOND ISSUE

Section 5. The Clerk of this Council is hereby authorized and directed to certify a copy of resolution No. 0019x-2019 passed January 28, 2019, the Certificate of Estimated Average Annual Property Tax Levy, and this Resolution to Proceed to the Board of Elections, Franklin County, Ohio on or before February 6, 2019.

Section 6. It is hereby found and determined that all formal actions of this Council concerning and relating to the adoption of this resolution were taken in an open meeting of this Council, and all deliberations of this Council and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements including Ohio Revised Code Section 121.22.

Section 7. In accordance with Section 44-1(e) of the Charter of the City of Columbus, Ohio, this resolution shall take effect and be in force from and immediately after its passage and approval by the Mayor, or ten days after passage if the Mayor neither approves nor vetoes the same.

