



Legislation Details (With Text)

File #: 0126X-2022 **Version:** 1
Type: Resolution **Status:** Passed
File created: 6/16/2022 **In control:** Finance Committee
On agenda: 6/27/2022 **Final action:** 6/30/2022
Title: To declare the necessity of bond issue, and to submit the question of such issue to the electors in the amount of \$250,000,000 for public service; and to declare an emergency (\$250,000,000.00).

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

Sponsors:

Indexes:

Code sections:

Attachments: 1. Certificate of Estimated Life and Maximum Maturity - Public Service

Date	Ver.	Action By	Action	Result
6/30/2022	1	CITY CLERK	Attest	
6/29/2022	1	MAYOR	Signed	
6/27/2022	1	COUNCIL PRESIDENT	Signed	
6/27/2022	1	Columbus City Council	Adopted	Pass

This legislation resolves that it is a necessity for the City to submit to the electors the question of issuing \$250,000,000 in bonds for public service. The election will be held on November 8, 2022. This resolution authorizes the City to present this legislation to the Franklin County Auditor's office so they may calculate millage amounts associated with the 2022 Voted Bond Package.

To declare the necessity of bond issue, and to submit the question of such issue to the electors in the amount of \$250,000,000 for public service; and to declare an emergency (\$250,000,000.00).

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

WHEREAS, an emergency exists in the usual daily operations of the Department of Public Service in that it is immediately necessary to adopt this resolution so that the City of Columbus, Ohio, (the "City") can meet the August 10, 2022 deadline for filing election proceedings with the Board of Elections, Franklin County, Ohio and so that the work on the proposed projects to be financed can commence as soon as possible, all for the immediate preservation of the public peace, property, health or safety;

NOW, THEREFORE, BE IT RESOLVED by the City Council (the "Council") of the City, that:

Section 1. It is hereby determined to be necessary for the purpose of acquiring, constructing, renovating, and improving infrastructure for the Department of Public Service, including streets and highways and refuse collection, acquiring real estate and interests in real estate, landscaping and otherwise improving the sites thereof, and acquiring furnishings, equipment and appurtenances, to issue and sell Two Hundred Fifty Million Dollars (\$250,000,000) of bonds

(the “Bonds”) of the City pursuant to Ohio Revised Code Section 133.18. It is further determined to be necessary that there shall be annually levied on all the taxable property in the entire territory of the City (commencing in 2022, first due in calendar year 2023) a direct tax outside of the ten-mill limitation to pay the debt charges on the Bonds and any securities issued in anticipation thereof. The Bonds shall be dated approximately December 1, 2022; shall bear interest at the estimated rate of 5.50% per annum; and shall be paid over a number of years not to exceed 16.

Section 2. The question of issuing the Bonds shall be submitted to the electors of the City at the election to be held at the usual voting places within the City on November 8, 2022. All of the territory of the City is in Franklin, Fairfield and Delaware Counties, Ohio.

Section 3. The Clerk of this Council is hereby authorized and directed to certify a copy of this resolution to the County Auditor of Franklin County, Ohio with instructions for the County Auditor of Franklin County, Ohio to certify the total current tax valuation of the City and to calculate and advise, by certification to the Council, regarding the estimated average annual property tax levy, expressed in cents or dollars and cents for each one hundred dollars of tax valuation, as well as in mills for each one dollar of valuation, that will be required throughout the maturity (16 years) of the Bonds to pay debt charges on the Bonds.

Section 4. 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 5. In accordance with Section 44-1(e) of the Charter of the City of Columbus, Ohio, and for the reason stated in the preamble hereto, which is hereby made a part hereof, this resolution is hereby declared to be an emergency measure and shall take effect and be in force from and after its passage and approval by the Mayor, or ten days after passage if the Mayor neither approves nor vetoes the same.