



Legislation Text

File #: 1411-2014, **Version:** 1

The Franklin County Convention Facilities Authority (FCCFA) has requested the city's consent pursuant to Section 9.04 of the 1990 lease and Section 9.03 of the 1990 Sub-Lease between the City and FCCFA to proceed with their issuance of parking garage improvement revenue bonds. These Series 2014 bonds, presently estimated not to exceed \$18,000,000, will be issued to construct an approximately 900 car parking garage on Goodale Street (the "Goodale Street Parking Garage Project"). These bonds will be payable solely from parking revenues resulting from the operation of all FCCFA owned parking facilities.

To facilitate the issuance of this debt, the FCCFA must receive the city's consent for this bond issuance. There is no financial impact to the City of Columbus.

This ordinance is submitted as an emergency to allow the FCCFA to take advantage of favorable market conditions.

To consent to the issuance of parking garage improvement revenue bonds by the Franklin County Convention Facilities Authority; and to declare an emergency.

WHEREAS, the City of Columbus, Ohio (the "City") has entered into a Lease Agreement dated as of June 1, 1990 (as the same has been amended and supplemented from time to time, the "1990 Lease") from The Franklin County Convention Facilities Authority (the "FCCFA"), as lessor, to the County of Franklin, Ohio (the "County") and the City, as lessees and tenants in common, with respect to the convention facility known as "The Greater Columbus Convention Center" (the "Convention Center Facility"), and (b) a Sub-Lease Agreement dated as of June 1, 1990 (as the same has been amended and supplemented from time to time, the "1990 Sub-Lease") from the County and the City, as lessors, to the FCCFA, as lessee, with respect to the Convention Center Facility; and

WHEREAS, the FCCFA has previously issued its \$16,000,000 Parking Garage Improvement Revenue Bonds, Series 2011, dated December 6, 2011 (the "2011 Bonds") to finance the expansion of the FCCFA's parking garage on Vine Street (the "Vine Street Parking Facility"), which 2011 Bonds are payable solely from the revenues received by or on behalf of the FCCFA with respect to the Vine Street Parking Facility, as so expanded (the "Vine Street Parking Revenues"); and

WHEREAS, the FCCFA proposes to construct an approximately 900 car parking garage on the Goodale Street (the "Goodale Street Parking Garage Project") and to finance a portion of the cost of the Goodale Street Parking Garage Project by issuing presently estimated not to exceed \$18,000,000 of parking garage improvement revenue bonds of the FCCFA in one or more series (the "2014 Bonds") pursuant to Ohio Revised Code Chapter 351, all of which will benefit the FCCFA, the County, the City and their respective citizens and taxpayers; and

WHEREAS, the FCCFA proposes to secure the financing of the Goodale Street Parking Garage Project as a single enterprise with the Vine Street Parking Facility and accordingly, the Series 2014 Bonds will be payable on a parity basis with the 2011 Bonds solely from the Vine Street Parking Revenues and the revenues received by or on behalf of the FCCFA with respect to the Goodale Street Parking Facility (together with the Vine Street Parking Revenues, the "Parking Revenues") and may be purchased by the Treasurer of the County, who is currently the sole holder of the 2011 Bonds; and

WHEREAS, Section 9.04 of the 1990 Lease and Section 9.03 of the 1990 Sub-Lease require the consent of the City and the County prior to the issuance of notes, bonds or other obligations of the FCCFA so long as the 1990 Lease and 1990 Sub-Lease are in effect, and this Council desires to authorize such consent and supporting documents with respect to the 2014 Bonds; and

WHEREAS, an emergency exists in the Office of the Mayor and the Department of Finance and Management in that it is necessary for the City's consent to the FCCFA be given immediately in order to allow the FCCFA to take advantage of favorable market conditions in issuing the 2014 Bonds, which will result in savings to the taxpayers; Now, Therefore,

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

SECTION 1. That the City hereby gives its consent to the issuance of the 2014 Bonds by the FCCFA and the security therefore and for the 2011 Bonds, as required by Section 9.04 of the 1990 Lease and Section 9.03 of the 1990 Sub-Lease. The Mayor and the Director of Finance and Management, and either of them acting singly, are hereby authorized to execute and deliver such documents evidencing such consent and supporting the Goodale Street Parking Garage Project and the issuance of the 2014 Bonds as shall be approved by the City Attorney and the officer executing the same, such execution to conclusively evidence such approvals.

SECTION 2. That it is found and determined that all formal actions of this Council concerning and relating to the passage of this ordinance were passed in an open meeting of this Council, and that 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 the law, including Section 121.22 of the Ohio Revised Code.

SECTION 3. 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 its passage and approval by the Mayor.