



Legislation Text

File #: 0486-2015, **Version:** 1

BACKGROUND: The Columbus-Franklin County Finance Authority was created in March 2006 by Columbus City Council and the Franklin County Board of Commissioners. It was organized as a port authority under Ohio law. The Finance Authority provides long-term financing to businesses, non-profit organizations and local governments. It is also an eligible issuer of tax-exempt and taxable debt. Working in conjunction with banks and other public partners, the Columbus-Franklin County Finance Authority serves as a valuable resource for project financing. Some of the services offered include: bond fund, developer financing, financing in partnership with a bank, lease financing, manufacturing financing, non-profit financing and TEFRA. To date, the Columbus-Franklin County Finance Authority has issued over \$485 million in bond financing projects that will invest more than \$634 million and create 1,956 jobs in Central Ohio. The City of Columbus entered into an agreement, at the inception, to provide support to the Columbus-Franklin County Finance Authority in years 2006 through 2011. The City provided \$150,000 in funding to the program in 2012, 2013, 2014 and desires to continue to provide support to the Columbus-Franklin County Finance Authority by providing funding of \$100,000 in 2015 for administrative costs.

FISCAL IMPACT: \$100,000 in the 2015 General Fund budget has been allocated for support of the Columbus-Franklin County Finance Authority.

To authorize the Director of the Department of Development to enter into a contract with the Columbus-Franklin County Finance Authority to provide continued support of activities, projects and programs; to authorize the expenditure of \$100,000.00 from the General Fund; and to declare an emergency. (\$100,000.00)

WHEREAS, in March, 2006 the City of Columbus and Franklin County entered into an agreement to jointly create a finance port authority focused on serving the economic needs of the City of Columbus and Franklin County; and

WHEREAS, this agreement called for the City to provide administrative costs to the finance port authority in years 2006 through 2011; and

WHEREAS, the City of Columbus provided \$150,000 in funding to the program in 2012, 2013 and 2014; and

WHEREAS, the City desires to continue to provide support to the Columbus-Franklin County Finance Authority by providing funding for administrative costs of \$100,000 for 2015, and

WHEREAS, funds have been allocated from the 2015 General Fund budget to support the Columbus-Franklin County Finance Authority; and

WHEREAS, emergency action is necessary to allow the Columbus-Franklin County Finance Authority to carry out activities, projects and programs uninterrupted; and

WHEREAS, an emergency exists in the usual daily operation of the Department of Development in that it is immediately necessary to continue the administration of said activity, all for the immediate preservation of the public health, peace, property, safety and welfare; **NOW, THEREFORE,**

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

SECTION 1. That the Director of the Department of Development is hereby authorized and directed to enter into a contract with the Columbus-Franklin County Finance Authority to provide continued support of activities, projects and programs.

SECTION 2. That the expenditure of \$100,000 or so much thereof as may be necessary, be and is hereby authorized to be expended from the General Fund, Fund 010, Development Department, Division 44-01, Object Level One 03, Object Level Three 3337, OCA 440307.

SECTION 3. That this contract is awarded in accordance with the relevant provisions of City Code Chapter 329 relating to not-for-profit service contracts.

SECTION 4. That the funds necessary to carry out the purpose of this ordinance are hereby deemed appropriated, and the City Auditor shall establish such accounting codes as necessary.

SECTION 5. 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 or ten days after passage if the Mayor neither approves nor vetoes the same.