Legislation Details (With Text)

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Type:	Resolution	**Status:**	Passed
File created:	7/6/2017	**In control:**	Public Service & Transportation Committee
On agenda:	7/24/2017	**Final action:**	7/26/2017
Title:	To declare the official intent and reasonable expectation of the City of Columbus on behalf of the State of Ohio to reimburse its Transportation Grants Fund for the Parsons Avenue - Livingston to Hosack project, with the proceeds of tax exempt debt of the State of Ohio; and to declare an emergency.		
Sponsors:			
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Date	Ver.	Action By	Action	Result
7/26/2017	1	CITY CLERK	Attest	
7/25/2017	1	ACTING MAYOR	Signed	
7/24/2017	1	COUNCIL PRESIDENT	Signed	
7/24/2017	1	Columbus City Council	Adopted	Pass

1. Background
The Director of Public Service was authorized to submit applications for Round 29 of the State Capital Improvements Program and to execute project agreement forms for approved projects pursuant to Ordinance 1828-2014 passed by City Council on September 8, 2014. In Round 29, a sixteen-year, zero percent (0%) interest loan totaling $244,800.00 was made available to the Division of Design and Construction for the Parsons Avenue - Livingston to Hosack project. In order to comply with Internal Revenue Service regulations regarding this loan, it is necessary to adopt a resolution declaring the official intent and reasonable expectation of the City of Columbus on behalf of the State of Ohio (the borrower) to reimburse its Transportation Grants Fund for the aforementioned project with the proceeds of tax exempt debt of the State of Ohio.

2. Fiscal Impact
This resolution will allow the Department of Public Service to accept monies from the Ohio Public Works Commission for the $244,800.00 zero percent interest loan awarded under the State Capital Improvement Program.

3. Emergency Justification
Emergency action is requested to expedite the receipt of the loan proceeds such that these funds can be utilized as soon as possible.

To declare the official intent and reasonable expectation of the City of Columbus on behalf of the State of Ohio to reimburse its Transportation Grants Fund for the Parsons Avenue - Livingston to Hosack project, with the proceeds of tax exempt debt of the State of Ohio; and to declare an emergency.

WHEREAS, the Department of Public Service, Division of Design and Construction was offered the opportunity to borrow a total of $244,800.00 for its Parsons Avenue - Livingston to Hosack (CC03S/CC04S) project, in Round 29 of

the State Capital Improvement Program at zero percent (0%) interest with a sixteen year repayment period; and

WHEREAS, it has been determined that it is in the best interest of the City to borrow said funds; and

WHEREAS, a Resolution of Official Intent is necessary to comply with the Internal Revenue Service; and

WHEREAS, an emergency exists in the usual daily operation of the Department of Public Service in that it is immediately necessary to declare the official intent of the City in order to expedite the receipt of the loan proceeds such that these funds can be utilized as soon as possible, thereby preserving the public health, peace, property, and safety; **now, therefore**

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

Section 1. That the City of Columbus reasonably expects to receive a reimbursement for the project named Parsons Avenue - Livingston to Hosack project, as set forth in Appendix A of the Project Agreement with the proceeds of bonds to be issued by the State of Ohio.

Section 2. That this Resolution is intended to constitute a declaration of official intent under the United States Treasury Regulations Section 1.103-18.

Section 3. That the maximum aggregate principal amount of bonds, other than for costs of issuance, expected to be issued by the State of Ohio for reimbursement to the City of Columbus is $244,800.00.

Section 4. That the City Clerk be and is hereby directed to make a copy of this resolution available for the inspection and examination by all persons interested therein and to deliver a copy of this resolution to the Ohio Public Works Commission.

Section 5. That the City of Columbus finds and determines that all formal actions of this city concerning and relating to the adoption of this resolution were taken in an open meeting of the City of Columbus and that all deliberations of this city and any of its committees that resulted in those formal actions were in meetings open to the public, in compliance with all legal requirements.

Section 6. That for the reasons 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 adoption and approval by the mayor or ten days after adoption if the mayor neither approves nor vetoes the same.

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