Legislation Details (With Text)

File #:	0018X-2019 **Version:** 1		
Type:	Resolution	**Status:**	Passed
File created:	1/16/2019	**In control:**	Finance Committee
On agenda:	1/28/2019	**Final action:**	1/29/2019
Title:	To declare the necessity of bond issue, and to submit the question of such issue to the electors in the amount of $250,000,000.00 for water, power, sanitary sewers and storm sewers. ($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 Utilities		

Date	Ver.	Action By	Action	Result
1/29/2019	1	CITY CLERK	Attest	
1/29/2019	1	MAYOR	Signed	
1/28/2019	1	COUNCIL PRESIDENT	Signed	
1/28/2019	1	Columbus City Council	Waive the 2nd Reading	Pass
1/28/2019	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 utilities. The election will be held on May 7, 2019. 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 2019 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 $250,000,000.00 for water, power, sanitary sewers and storm sewers. ($250,000,000.00)

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

BE IT RESOLVED by the City Council (the "Council") of the City of Columbus, Ohio, (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 Utilities, including water, power, sanitary sewers and storm sewers, 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 and 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 2019, first due in calendar year 2020) 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 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 25.

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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 May 7, 2019. 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 City 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 (25 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, 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.

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