Legislation Details (With Text)

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Type:	Resolution	**Status:**	Passed
File created:	8/18/2020	**In control:**	Public Service & Transportation Committee
On agenda:	9/14/2020	**Final action:**	9/17/2020
Title:	To declare the official intent and reasonable expectation of the City of Columbus on behalf of the State of Ohio to reimburse its State Issue II Street Projects Fund for the Arterial Street Rehabilitation - Hudson St - I71 to Cleveland Ave project, with the proceeds of tax exempt debt of the State of Ohio; and to declare an emergency. ($0.00)		
Sponsors:			
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Date	Ver.	Action By	Action	Result
9/17/2020	1	ACTING CITY CLERK	Attest	
9/16/2020	1	MAYOR	Signed	
9/14/2020	1	COUNCIL PRESIDENT	Signed	
9/14/2020	1	Columbus City Council	Adopted	Pass

1. BACKGROUND

This resolution declares the official intent and reasonable expectation of the City of Columbus, on behalf of the State of Ohio (the Borrower), to reimburse the State Issue II Street Projects Fund for the Arterial Street Rehabilitation - Hudson St - I71 to Cleveland Ave project with the proceeds of tax exempt debt of the State of Ohio.

The aforementioned project will reconstruct Hudson Street from the eastern terminus of full depth pavement installed near Interstate 71 (I-71) to the Cleveland Avenue intersection. The project work will include installing new curb, reconstruction and modification to the existing median on each leg of the I-71 at Hudson intersection, sidewalk on the north side, an urban greenway on the south side, street trees, new traffic signals, new ADA curb ramps, and a new 24" water main.

Ordinance 1795-2019 authorized the Director of Public Service to submit applications for Round 34 of the State Capital Improvement Program and to execute agreements for approved projects. The Ohio Public Works Commission has since offered a thirty-year, zero percent interest loan totaling $502,000.00 to the Department of Public Service to facilitate the completion of the Arterial Street Rehabilitation - Hudson St - I71 to Cleveland Ave 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 State Issue II Street Projects 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 $502,000.00 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.

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To declare the official intent and reasonable expectation of the City of Columbus on behalf of the State of Ohio to reimburse its State Issue II Street Projects Fund for the Arterial Street Rehabilitation - Hudson St - I71 to Cleveland Ave project, with the proceeds of tax exempt debt of the State of Ohio; and to declare an emergency. ($0.00)

WHEREAS, Ordinance 1795-2019 authorized the Director of Public Service to submit applications for Round 34 of the State Capital Improvement Program and to execute agreements for approved projects; and

WHEREAS, the Ohio Public Works Commission has offered the Department of Public Service the opportunity to borrow a total of $502,000.00 at zero percent interest with a thirty-year repayment period for its the Arterial Street Rehabilitation - Hudson St - I71 to Cleveland Ave project, in Round 34 of the State Capital Improvement Program; 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 Internal Revenue Service regulations; and

WHEREAS, an emergency exists in the usual daily operation of the Department of Public Service in that it is immediately necessary to authorize this resolution to expedite the receipt of the loan proceeds so 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 Arterial Street Rehabilitation - Hudson St - I71 to Cleveland Ave, 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 $502,000.00.

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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