# Legislation Details (With Text)

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| **File #:** | 0142X-2021 **Version:** 1 | | |
| **Type:** | Resolution | **Status:** | Passed |
| **File created:** | 9/2/2021 | **In control:** | Public Service & Transportation Committee |
| **On agenda:** | 10/11/2021 | **Final action:** | 10/13/2021 |
| **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 Signal Installation - Hocking Street and Hanover Street 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 |
|---|---|---|---|---|
| 10/13/2021 | 1 | CITY CLERK | Attest | |
| 10/12/2021 | 1 | MAYOR | Signed | |
| 10/11/2021 | 1 | COUNCIL PRESIDENT | Signed | |
| 10/11/2021 | 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 Signal Installation - Hocking Street and Hanover Street project with the proceeds of tax exempt debt of the State of Ohio.

The aforementioned project consists of improvements at the intersections of Hocking Street at US33 and Hanover Street at US33. At Hocking Street, the eastbound left turn on Long Street will be widened to a double left turn lane. The intersection of Hocking Street at Spring Street will be signalized. At Hanover Street, both Hanover Street at Long Street and Hanover Street at Spring Street will be signalized. The eastbound left turn on Long Street will be removed and the section of Hanover Street between Long Street and Spring Street will be converted to one-way southbound. Hocking Street and Hanover Street will be restriped between Spring Street and Nationwide Boulevard.

Ordinance 1985-2020 authorized the Director of Public Service to submit applications for Round 35 of the State Capital Improvement Program and to execute agreements for approved projects. The Ohio Public Works Commission has since offered a twenty one (21) year, zero percent (0%) interest loan totaling $751,000.00 to the Department of Public Service to facilitate the completion of the Signal Installation - Hocking Street and Hanover Street 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 $751,000.00 zero percent interest loan awarded under the State Capital Improvement Program.

## 3. EMERGENCY JUSTIFICATION



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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 State Issue II Street Projects Fund for the Signal Installation - Hocking Street and Hanover Street project with the proceeds of tax exempt debt of the State of Ohio; and to declare an emergency. ($0.00)

**WHEREAS,** Ordinance 1985-2020 authorized the Director of Public Service to submit applications for Round 35 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 $751,000.00 at zero percent interest with a twenty one year repayment period for its Signal Installation - Hocking Street and Hanover Street project in Round 35 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 requirements; and

**WHEREAS,** an emergency exists in the usual daily operation of the Department of Public Service in that it is necessary to authorize this resolution immediately 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 Signal Installation - Hocking Street and Hanover Street 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 $751,000.00.

**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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