Legislation Details (With Text)

File #:	0137X-2025 **Version:** 1		
Type:	Resolution	**Status:**	Passed
File created:	5/23/2025	**In control:**	Finance & Governance Committee
On agenda:	7/14/2025	**Final action:**	7/17/2025
Title:	To determine to proceed with the issue of bonds and certifying same to the board of elections in the amount of $400,000,000 for public service; and to declare an emergency ($400,000,000). Section 44-1(e) of the City Charter.		
Sponsors:			
Indexes:			
Code sections:			
Attachments:			

Date	Ver.	Action By	Action	Result
7/17/2025	1	CITY CLERK	Attest	
7/16/2025	1	MAYOR	Signed	
7/14/2025	1	COUNCIL PRESIDENT	Signed	
7/14/2025	1	Columbus City Council	Adopted	Pass

BACKGROUND: This legislation resolves that it is necessary to proceed with the issue of bonds and certifying the same to the board of elections in the amount of $400,000,000 for public service. The election will be held on November 4, 2025.

FISCAL IMPACT: No Impact

EMERGENCY DESIGNATION: This legislation is considered an emergency in order to comply with the required election filing deadlines with the Franklin County Board of Elections.

To determine to proceed with the issue of bonds and certifying same to the board of elections in the amount of $400,000,000 for public service; and to declare an emergency ($400,000,000).

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

WHEREAS, the City Council (the "Council") of the City of Columbus, Ohio, (the "City") at its regular meeting on June 9, 2025, determined that it is necessary to issue bonds in the amount of $400,000,000 (the "Bonds") for the purpose of acquiring, constructing, renovating, and improving infrastructure for the Department of Public Service, including streets and highways and refuse collection, acquiring real estate and interests in real estate, landscaping and otherwise improving the sites thereof, and acquiring furnishings, equipment and appurtenances, and that it is necessary that a direct tax be annually levied on all the taxable property in the City outside of the ten-mill limitation to meet the debt charges on the Bonds and any securities issued in anticipation thereof;

WHEREAS, the County Auditor of Franklin County, Ohio has certified to the Council that based on the City's

current total taxable value of $28,515,465,850, an estimated average annual property tax levy of 1.29 mills for each $1 of taxable value, which amounts to $45 for each $100,000 of the "county auditor's appraised value" (as defined in Ohio Revised Code Section 5705.01(P)), will be required to pay the principal of and interest on the Bonds over 16 years, which is the maximum maturity of the Bonds; and

WHEREAS, an emergency exists in the usual daily operations of the Department of Public Service in that it is immediately necessary to adopt this resolution so that the City can meet the August 6, 2025 deadline for filing election proceedings with the Board of Elections, Franklin County, Ohio and so that the work on the proposed projects to be financed can commence as soon as possible, all for the immediate preservation of the public health, peace, property, safety and welfare; and

NOW, THEREFORE, BE IT RESOLVED by the Council of the City, that:

Section 1. It is necessary to proceed with the issuance of the Bonds in the amount and for the purpose described in the preamble to this resolution, and to levy, outside of the ten-mill limitation provided by law, an annual tax on all the taxable property in the entire territory of the City to pay debt charges on the Bonds and any securities issued in anticipation thereof.

Section 2. The Bonds shall be dated approximately December 1, 2025; shall bear interest at the estimated rate of 5.50% per annum; and shall be paid over a number of years not to exceed 16 as calculated under Ohio Revised Code Chapter 133.

Section 3. The question of issuing the Bonds shall be submitted to the electors of the entire territory of the City at the election to be held at the usual voting places within the City, on November 4, 2025. All of the territory of the City is in Franklin, Fairfield and Delaware Counties, Ohio.

Section 4. The form of the ballot to be used at said election shall be substantially as follows:

AFFIRMATIVE VOTE IS NECESSARY FOR PASSAGE

Shall bonds be issued by the City of Columbus, Ohio for the purpose of acquiring, constructing, renovating, and improving infrastructure for the Department of Public Service, including streets and highways and refuse collection, acquiring real estate and interests in real estate, landscaping and otherwise improving the sites thereof, and acquiring furnishings, equipment and appurtenances in the principal amount of $400,000,000 to be repaid annually over a maximum period of 16 years, and an annual levy of property taxes be made outside the ten-mill limitation, estimated by the county auditor to average over the repayment period of the bond issue 1.29 mills for each $1 of taxable value, which amounts to $45 for each $100,000 of the county auditor's appraised value, commencing in 2025, first due in calendar year 2026, to pay the annual debt charges on the bonds, and to pay debt charges on any notes issued in anticipation of those bonds?

_____ FOR THE BOND ISSUE
_____ AGAINST THE BOND ISSUE

Section 5. The Clerk of this Council is hereby authorized and directed to certify a copy of resolution No. 0132x-2025 passed June 9, 2025, the Certificate of Estimated Average Annual Property Tax Levy, and this Resolution to Proceed to the Board of Elections, Franklin County, Ohio on or before August 6, 2025.

Section 6. 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 7. In accordance with Section 22 and Section 44-1(e) of the Charter of the City of Columbus, Ohio, and for the reason 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 passage and approval by the Mayor, or ten days after passage if the Mayor neither approves nor vetoes the same.

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