



## Legislation Text

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**File #:** 0190X-2015, **Version:** 1

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### **1. Background**

City Council passed Ordinance 1828-2014 on September 19, 2014 and authorized the Director of Public Service to submit applications for Round 29 of the State Capital Improvements Program and to execute project agreement forms for approved projects. In Round 29, the Division of Design and Construction is eligible to receive a sixteen year, zero percent (0%) interest loan totaling \$244,800.00 for the Parsons Avenue from Livingston Avenue to Hosack 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 \$244,800.00 zero percent interest loan awarded under the State Capital Improvement Program.

### **3. Emergency Justification**

The department requests emergency designation so as to expedite the receipt of the loan proceeds and to utilize the funds as soon as possible.

To declare 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 Parsons Avenue from Livingston Avenue to Hosack Street (OPWC CC03S/CC04S) 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 for its Parsons Avenue from Livingston Avenue to Hosack Street (OPWC 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 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 Parsons Avenue from Livingston Avenue to Hosack Street (OPWC CC03S/CC04S), 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.