



Legislation Text

File #: 1745-2019, **Version:** 1

Pursuant to provisions of certain lease and sublease agreements between the City of Columbus (City) and the Franklin County Convention Facilities Authority (FCCFA) with respect to the Greater Columbus Convention Center; the consent of the City is required prior to the issuance of notes, bonds or other obligations of the FCCFA. This ordinance will provide such consent for the FCCFA to issue \$6,000,000 in parking garage improvement revenue bonds (2019 Bonds). The 2019 Bonds will be used to finance additional costs of constructing the Ohio Center Parking Garage Project and to finance a portion of the cost of the Ohio Center Parking Garage Project. The 2019 Bonds will be payable solely from the revenues received by or on behalf of the FCCFA with respect to the Convention Center Parking Facilities, and the 2019 Bonds may be purchased by the County Treasurer. Other than providing consent for the issue of 2019 Bonds, the City has no financial obligation regarding the development of the Ohio Center Parking Garage.

To consent to the issuance of parking garage improvement revenue bonds by the Franklin County Convention Facilities Authority to finance additional costs associated with the Ohio Center Parking Garage Project; and to declare an emergency.

WHEREAS, the Franklin County Convention Facilities Authority (the "FCCFA") has previously issued its (a) \$16,000,000 Parking Garage Improvement Revenue Bonds, Series 2011, dated December 6, 2011 (the "2011 Bonds") to finance the expansion of the FCCFA's parking garage on Vine Street (the "Vine Street Parking Facility"), (b) \$18,000,000 Parking Garage Improvement Revenue Bonds, Series 2014, dated July 28, 2014 (the "2014 Bonds") to finance the construction of an approximately 800 car parking garage facility on East Goodale Street in Columbus, Ohio (the "Goodale Street Parking Facility"), and (c) \$18,000,000 Parking Garage Improvement Revenue Bonds, Series 2018 dated May 1, 2018 (the "2018 Bonds" and together with the 2011 Bonds and the 2014 Bonds, the "Prior Bonds") to finance the construction of an approximately 650 vehicle parking garage facility on land adjacent to the east side of the Greater Columbus Convention Center which land is leased to the FCCFA by the City of Columbus as part of the lease of the former Ohio Center property (the "Ohio Center Parking Garage Project"); and

WHEREAS, the Prior Bonds are secured as a single enterprise and payable solely from the revenues received by or on behalf of the FCCFA with respect to the Ohio Center Parking Garage Project, the Vine Street Parking Facility, the Goodale Street Parking Facility, the FCCFA's other existing parking facilities and any new parking facilities constructed by, or on behalf of, the FCCFA (collectively, the "Convention Center Parking Facilities"); and

WHEREAS, the FCCFA proposes to finance additional costs of constructing the Ohio Center Parking Garage Project and to finance a portion of the cost of the Ohio Center Parking Garage Project by issuing presently estimated not to exceed \$6,000,000 of parking garage improvement revenue bonds of the FCCFA in one or more series (the "2019 Bonds") pursuant to Ohio Revised Code Chapter 351; and

WHEREAS, the 2019 Bonds will be payable on a parity basis with the Prior Bonds solely from the revenues received by or on behalf of the FCCFA with respect to the Convention Center Parking Facilities, and the 2019 Bonds may be purchased by the County Treasurer; and

WHEREAS, pursuant to the provisions of certain agreements among the FCCFA, the City of Columbus, Ohio (the "City"), and the County of Franklin, Ohio, the consent of the City is required prior to the issuance of notes, bonds or

other obligations of the FCCFA, and this Council desires to authorize such consent and supporting documents with respect to the 2019 Bonds; and

WHEREAS, an emergency exists in the usual daily operation of the Department of Finance and Management in that it is necessary for the City's consent to the issuance of the 2019 Bonds by the FCCFA be given immediately in order to allow the FCCFA to take advantage of favorable market conditions in issuing the 2019 Bonds, which will result in savings to the City, its citizens and taxpayers; Now, Therefore,

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF COLUMBUS:

SECTION 1. That the City hereby gives its consent to the issuance of the 2019 Bonds by the FCCFA and the security therefore and for the Prior Bonds. The Mayor and Director of Finance and Management, and either of them acting singly, are hereby authorized to execute and deliver such documents evidencing such consent and supporting the Ohio Center Parking Garage Project and the issuance of the 2019 Bonds as shall be approved by the City Attorney and the officer(s) executing the same, such execution to conclusively evidence such approvals.

SECTION 2. That for the reasons stated in the preamble hereto, which is hereby made a part hereof, this ordinance 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.