



## Legislation Text

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**File #:** 0161X-2023, **Version:** 1

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### **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 Signals - Summit Street Phase II project with the proceeds of tax exempt debt of the State of Ohio.

This project will replace and upgrade the existing traffic signals along Summit Street from Chittenden Avenue to Hudson Street, excluding the signal at 17th Avenue. This includes the intersections of Summit Street with Chittenden Avenue, E. 12th Avenue, E. 15th Avenue, E. Lane Avenue, and E. Hudson Street.

Ordinance 1634-2022 authorized the Director of Public Service to submit applications for Round 37 of the State Capital Improvement Program and to execute agreements for approved projects. The Ohio Public Works Commission has since offered a fourteen (14) year, zero percent (0%) interest loan totaling \$455,926.00 to the Department of Public Service, Division of Design and Construction, to facilitate the completion of the Signals - Summit Street Phase II 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 \$455,926.00 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 for the benefit of the design and construction of traffic signals on a public thoroughfare within the City.

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 Signals - Summit Street Phase II project with the proceeds of tax exempt debt of the State of Ohio; and to declare an emergency. (\$0.00)

**WHEREAS**, Ordinance 1634-2022 authorized the Director of Public Service to submit applications for Round 37 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, Division of Design and Construction the opportunity to borrow a total of \$455,926.00 at zero percent (0%) interest with a fourteen (14) year repayment period for its Signals - Summit Street Phase II project, in Round 37 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 in order to expedite the receipt of the loan proceeds such that these funds can be utilized as soon as possible for the benefit of the design and construction of traffic signals on a public

thoroughfare within the City, 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 Signals - Summit Street Phase II 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 \$455,926.00.

**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.