

Resolution authorizing an Economic Development Loan Agreement between Franklin County and the Central Ohio Community Improvement Corporation to facilitate the completion of the Central Park Golf Academy construction (Economic Development & Planning) (\$200,000)

WHEREAS, the abandoned, former Bedford Landfill site has been environmentally remediated and is in the process of being redeveloped into the Central Park Golf Academy which will contribute to the environmental and economic wellbeing of the City of Gahanna and Franklin County; and

WHEREAS, while many of the construction costs qualify to be financed under the Ohio Air Quality Development Authority (OAQDA) bonds because of their direct relationship to maintaining and enhancing air quality at the former landfill site, non-qualifying costs remain that must be paid directly through the Central Ohio Community Improvement Corporation; and

WHEREAS, the completion of the Central Park Golf Academy atop this former landfill site is necessary to create a revenue stream to support the ongoing environmental maintenance and monitoring of the former landfill site and is necessary to create an attractive, vibrant, family-friendly venue that will enhance the economic development and job creation potential of the surrounding 110+ acres of land that is available for commercial development, including office and light industrial; and

WHEREAS, the proposed economic development loan agreement will serve as the final component of the long term financing of the golf academy construction costs; and

WHEREAS, facilitating the Central Ohio Community Improvement Corporation's payment of the remaining \$200,000 in construction expenses will benefit the City of Gahanna and Franklin County environmentally and economically by improving air quality at the former landfill site as well as enhancing the commercial marketability of the surrounding land available for development; and

WHEREAS, interest earnings for 2009 were budgeted in the amount of \$23,500,000 and actual earnings for the balance of the 2009 will be \$26,300,000 and will provide sufficient non-tax revenue funds, which under Ohio law, are a permissible source of revenue for making this loan to the Central Ohio Community Improvement Corporation; and

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WHEREAS, Economic Development and Planning is requesting a supplemental appropriation in the amount of \$200,000 to be used for the permanent refinancing of the remaining non-OAQDA qualifying construction costs for the Central Park Golf Academy of Gahanna; now therefore,

BE IT RESOLVED BY THE BOARD OF COMMISSIONERS, FRANKLIN COUNTY, OHIO:

1. That the Economic Development Term Loan Agreement between Franklin County and the Central Ohio Community Improvement Corporation in the amount of \$200,000 to be used for the permanent refinancing of the remaining non-OAQDA qualifying construction costs for the Central Park Golf Academy of Gahanna is hereby approved.
2. That such other certificates, documents, and instruments of security relating to the aforementioned Economic Development Term Loan as may be required, necessary or appropriate in accordance with the terms and conditions of the Economic Development Term Loan Agreement are hereby approved.
3. Pursuant to Chapter 165 of the Ohio Revised Code and Article VIII, Section 13 of the Ohio Constitution, moneys raised by taxation shall not be obligated for purposes of funding said loan, and only investment interest earnings credited to the General Fund of the County pursuant to Section 135.351 of the Ohio Revised Code and allocated from the General Fund shall be used for this purpose.

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- 4. That a supplemental appropriation in the amount of \$200,000 is hereby authorized from the un-appropriated cash balance resulting from the increased investment earnings certified by the Franklin County Budget Commission on November 19, 2009 as follows and allocated per the attached document (Journal #1864):

	AMOUNT
Economic Development and Planning/General Fund/Grants Fund 1000	\$200,000

- 5. That a decrease in appropriations in the amount of \$200,000 is hereby authorized as follows and allocated per the attached document (Journal #2000):

	AMOUNT
Commissioners-Reserves/General Fund/Contingency Fund 1000	(\$200,000)

- 6. That the attached purchase order in the amount of \$200,000 that is individually described on the accompanying Auditor’s Certificate is hereby approved.

Prepared by: Edward Leonard

CC: Economic Development & Planning
Treasurer (Ed Leonard)
Auditor