

Resolution with respect to applicable elected representative approval in connection with the issuance of Economic Development Revenue Refunding Bonds for Ballet Metropolitan, Inc. (Commissioners)

WHEREAS, the Columbus Regional Airport Authority, Ohio (the "Prior Issuer") issued the Economic Development Revenue Bonds, Series 2005 (BalletMet Columbus Project) (the "Prior Bonds"), the proceeds of which were loaned to Ballet Metropolitan, Inc., an Ohio non-profit corporation (the "Borrower"), for the purpose of financing the cost of the acquisition, construction, renovation, installation and equipping of dance and related facilities (the "Project"), constituting "port authority facilities," as that term is defined in Section 4582.21(E), Ohio Revised Code, owned by the Borrower, located in the County of Franklin, Ohio (the "County"); and

WHEREAS, the Borrower has requested the Columbus-Franklin County Finance Authority (the "Issuer") to issue its revenue refunding bonds in one or more series (the "Series 2010 Bonds") to refund and retire the outstanding amount of the Prior Bonds and to pay related costs of issuance and refunding; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") requires that after a public hearing and prior to their issuance, the Series 2010 Bonds must be approved by the "applicable elected representative" as defined in the Code, which approval is given by this Board with respect to bonds of the Issuer with respect to the facilities located in the jurisdiction of the County; and

WHEREAS, a public hearing was held by this Board on this day after publication of notice, evidence of publication of which has been submitted to this Board;

NOW, THEREFORE, BE IT RESOLVED by this Board of County Commissioners of the County of Franklin, Ohio:

SECTION 1. That the Series 2010 Bonds shall not be, and are not, general obligations, debt or bonded indebtedness of the County and the holders or owners of such Bonds shall not have the right to have excises or taxes levied by the County for the payment of principal of, or interest or premium, if any, on such Series 2010 Bonds.

SECTION 2. That this Board, as the "applicable elected representative" of the Issuer for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, hereby approves the issuance of the

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Series 2010 Bonds in the maximum principal amount of \$3,800,000. Based solely upon information provided by the Borrower, it is anticipated that the proceeds of the Series 2010 Bonds will be used to refund and retire the outstanding amount of the Prior Bonds, the proceeds of which financed the costs of the acquisition, construction, renovation, installation and equipping of dance and related facilities, located at or contiguous to 322 Mount Vernon Avenue, Columbus, Ohio, and that the Project shall be owned by the Borrower.

SECTION 3. That this resolution does not constitute a finding of this Board as to the compliance or noncompliance by the Issuer with respect to any legal requirements imposed upon it in connection with the issuance of the Series 2010 Bonds.

SECTION 4. That the provisions of this Resolution are hereby declared to be severable and, if any section, phrase or provision shall, for any reason, be declared invalid, such declaration of invalidity shall not affect the validity of the remainder of this Resolution.

SECTION 5. It is found and determined that all formal actions of this Board concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Board, and that all deliberations of this Board and any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with the law, including Section 121.22 of the Ohio Revised Code, and the rules of this Board in accordance therewith.

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