

Resolution approving the Columbus-Franklin County Finance Authority's Proposal to provide review and comment on Private Activity Bonds for the Franklin County Board of Commissioners
(Commissioners)

WHEREAS, Section 147 (f) of the Internal Revenue Code of 1986, as amended from time to time (the "Code"), requires that prior to the issuance of private activity bonds, the bonds must be approved by the "applicable elected representative" of the Issuer (as defined in such Section 147 (f)(2)(E) of the Code); and

WHEREAS, the Board of County Commissioners of Franklin County, Ohio is an applicable elected representative of the Issuer; and

WHEREAS, the Columbus-Franklin County Finance Authority Board of Directors was created pursuant to Ohio Revised Code ("ORC") Sections 4582.21 through 4582.59 and under Franklin County Board of Commissioners Resolution No. 200-06 and Columbus City Council Ordinance No. 0500-2006; and

WHEREAS, the Columbus-Franklin County Finance Authority is a public agency designed to facilitate capital investments by the private, non-profit and public sectors in Central Ohio; and

WHEREAS, the Columbus-Franklin County Finance Authority, as an eligible issuer of tax-exempt and taxable debt, has the expertise to provide review and comment on whether a project funded by private activity bonds meets (1) the standard of "public purpose" as set forth in the ORC, and (2) the general creditworthiness of a project; and

WHEREAS, the Columbus-Franklin County Finance Authority has provided a proposal for service to the Franklin County Board of Commissioners to review such transactions; now, therefore

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

Section 1. The Board of County Commissioners of Franklin County, Ohio hereby accepts the proposal of the Columbus-Franklin County Finance Authority to provide the review and comment for projects seeking approval by the Board

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of County Commissioners of Franklin County, Ohio, as the Issuer (under Section 147 (f) of the Code).

Section 2. The Columbus-Franklin County Finance Authority shall provide a report on the following items to the Board of County Commissioners of Franklin County, Ohio:

- I. The Columbus-Franklin County Finance Authority shall review and comment on the project's public purpose by requiring documentation from projects delineating the public purpose of the project as set forth under the Ohio Revised Code. If the project is not issuing its financing in Ohio, the Columbus-Franklin County Finance Authority will require information be submitted describing what section of the ORC the project would qualify under if the bonds were to be issued in Ohio, which shall be reviewed by counsel to confirm the public purpose as to Ohio law. The Columbus-Franklin County Finance Authority and its legal counsel will not be giving an opinion nor doing a tax analysis on projects reviewed as part of the review process.
- II. The Columbus-Franklin County Finance Authority shall review and comment on the market's response to the project's credit by requiring that the project identify how it plans to place the bonds in the marketplace. The Columbus-Franklin County Finance Authority will not comment on the project's likelihood of repaying the debt.

Section 3. The Columbus-Franklin County Finance Authority shall impose a fee of \$3,500, to be paid by the applicant for this service.

Section 4. The Board of County Commissioners of Franklin County, Ohio shall consider the review and comments of the two criteria provided by the Columbus-Franklin County Finance Authority as part of its consideration for approval of the issuance of private activity bonds as defined in such Section 147 (f) of the Internal Revenue Code.