

**Resolution declaring the official intent and reasonable expectation of Franklin County on behalf of the State of Ohio to reimburse its Auto and Gas Tax Fund for the Georgesville Road Improvements with the proceeds of tax exempt debt of the State of Ohio (Franklin County Engineer)**

**WHEREAS**, on July 1, 2011 the Ohio Public Works Commission (OPWC) authorized a loan (CC020) to the Franklin County Engineer in the amount of one million dollars and zero cents (\$1,000,000.00) for the Georgesville Road Improvements; and

**WHEREAS**, Internal Revenue Service regulations require that when the Ohio Public Works Commission (OPWC) directly reimburses the local political subdivision for construction related costs, a "Declaration of Official Intent" must be adopted; and

**WHEREAS**, the Franklin County Engineer has reasonable expectation to reimburse Franklin County's Auto and Gas Tax Fund (2015) with the proceeds of the tax exempt debt of the State of Ohio for the construction expenditures incurred for the Georgesville Road Improvements; and

**WHEREAS**, these funds are necessary to ensure that the total costs for this project can be paid by the Franklin County Engineer;

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

Section 1) That the Franklin County Engineer reasonably expects to receive reimbursement for the Georgesville Road Improvements (CC020) expenditures as set forth in Appendix A of the OPWC Project Agreement with the proceeds of bonds to be issued by the State of Ohio.

Section 2) 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 Franklin County Engineer is \$1,000,000.

Section 3) That the Franklin County Engineer "Declares Official Intent" to reimburse Franklin County's Auto and Gas Tax Fund (2015) with the proceeds of the tax exempt debt of the State of Ohio.

**Resolution declaring the official intent and reasonable expectation of Franklin County on behalf of the State of Ohio to reimburse its Auto and Gas Tax Fund for the Georgesville Road Improvements with the proceeds of tax exempt debt of the State of Ohio (Franklin County Engineer)**

Section 4) That the Clerk of the Franklin County Commissioners is hereby directed to file a copy of this Resolution with Franklin County for the inspection and examination of all persons interested therein and to deliver a copy of the Resolution to the Ohio Public Works Commission.

Section 5) That Franklin County finds and determines that all formal actions of the County concerning and relating to the adoption of this resolution were taken in an open meeting of this Board of Commissioners and that all deliberations of this county and any of its committees that resulted in these formal actions were in meetings open to the public, in compliance with all legal requirements.

DCR:TM

cc: Auditor  
Ohio Public Works Commission