

Resolution authorizing a loan from the Franklin County Infrastructure Bank to Village of Marble Cliff for their Cardigan Water Improvements Project (Economic Development & Planning) (\$125,000)

WHEREAS, the Franklin County Board of Commissioners announced the Franklin County Infrastructure Bank's First Round of Financing in 2014; and

WHEREAS, the Franklin County Economic Development and Planning Department administers the Infrastructure Bank under the authority provided in Ohio Revised Code 307.07B(5); and

WHEREAS, the Village of Marble Cliff filed an application to borrow \$125,000 for 10 years for their Cardigan Water Improvements project; and

WHEREAS, due diligence and credit analysis were performed by staff and the Infrastructure Bank's Financial Advisor and the BORROWER'S project was deemed credit-worthy; and

WHEREAS, the Franklin County Infrastructure Bank's Loan Advisory Board met and reviewed the project on June 16th and then met and recommended the project be financed at the amount and terms prescribed on June 30th; now, therefore,

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

1. That the Board of Franklin County Commissioners authorizes the Director of Economic Development and Planning to enter into a loan agreement with BORROWER for the provision of a \$125,000 for 10 years at 1.7% interest, with the first year deferred, to assist in financing their Cardigan Water Improvements project.

Prepared by: T. Alex Beres