

RECORD OF ORDINANCES

Ordinance No. 120-14

Passed _____, 20____

AN ORDINANCE AUTHORIZING THE CITY MANAGER TO ENTER INTO AN AGREEMENT WITH THE OHIO DEPARTMENT OF TRANSPORTATION (ODOT) TO FINANCE THE I-270/US 33 INTERCHANGE IMPROVEMENT PROJECT THROUGH THE STATE INFRASTRUCTURE BANK PROGRAM, AND DECLARING AN EMERGENCY.

WHEREAS, the City's 2015 – 2019 Capital Improvements Program has programmed the construction of the I-270/US 33 interchange improvement project to be initiated in 2015; and

WHEREAS, it is necessary to obtain financing for the construction of the project; and

WHEREAS, in 1995, Ohio became one of eight states allowed to implement a State Infrastructure Bank (SIB) program; and

WHEREAS, the SIB allows the State of Ohio to provide low interest loans to finance infrastructure projects approved by ODOT; and

WHEREAS, the City has received preliminary approval from ODOT for participation in the SIB program for the I-270/US 33 Interchange improvement project; and

WHEREAS, it is necessary for the City to enter into an agreement with ODOT acknowledging the preliminary terms and conditions for participation in the SIB program.

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Dublin, State of Ohio, _____ of the elected members concurring, that:

Section 1. The City Manager is hereby authorized to enter into the attached agreement with the Ohio Department of Transportation to finance the I-270/US 33 interchange improvement project through the State Infrastructure Bank program.

Section 2. The public hearing be waived in order for the agreement to be executed immediately.

Section 3. This Ordinance is declared to be an emergency measure necessary for the public peace, health, safety and welfare of this City and for the further reason to allow the final term sheet to be prepared and the project financing to be in place prior to awarding the construction contract for the project. This ordinance shall therefore be effective upon passage.

Passed this _____ day of _____, 2014.

Mayor - Presiding Officer

Attest:

Clerk of Council



Office of the City Manager
5200 Emerald Parkway • Dublin, OH 43017-1090
Phone: 614-410-4400 • Fax: 614-410-4490

Memo

To: Members of Dublin City Council
From: Marsha I. Grigsby, City Manager 
Date: December 4, 2014
Initiated By: Angel L. Mumma, Director of Finance
Re: **Ordinance No. 120 -14 – An Ordinance Authorizing the City Manager to Execute an Agreement with the Ohio Department of Transportation to Provide the Financing for the I-270/US 33 Interchange Improvement Project**

Background

In 1995, Ohio was one of eight states selected for designation under the State Infrastructure Bank (SIB) pilot program authorized by the 1995 National Highway System Bill. The purpose of the SIB program is to encourage economic development and public investment in public transportation facilities that contribute to the multi-modal and intermodal transportation capabilities of the state, develop a variety of financing techniques to expand the availability of funding resources, reduce direct state costs, maximize local participation in financing projects and improve the efficiency of the state transportation system by using and developing the advantages of each transportation mode to the fullest extent.

As the administrator of the SIB, the objective of the Ohio Department of Transportation (ODOT) is to maximize the use of Federal and State funds in order to make direct loans to eligible projects. Repayments from these loans are made to ODOT and then re-loaned to subsequent projects, thus creating a SIB revolving loan program. The SIB revolving loan program enhances the number of transportation projects that can be completed within the State that otherwise would not have been considered. The City participated in the SIB program beginning in 1999 for the financing of the Avery-Muirfield Drive/US 33 interchange improvement program.

Current Project – I270/US 33 Interchange Improvement Project

As Council is aware, construction of the Phase 1 improvements to the I-270/US 33 interchange are slated to begin in early 2015. The cost of construction of this phase is estimated to be \$73 million with \$40 million being paid by ODOT, \$25 million by MORPC, and \$8 million by the City. In addition, the City is responsible for the costs of the project features ODOT determines to be above and beyond that which is necessary for the construction of the interchange transportation infrastructure. Such features include the landscaping and art details described in a memo dated August 7, 2014 – *I-270/US 33 Interchange Project Update* (see Exhibit A). It is anticipated that the additional aesthetic costs that the City will be responsible for will total approximately \$2 million, bringing the City's total contribution to the construction to \$10 million.

In working with MORPC, the City agreed to fund initially the \$25 million MORPC portion as well as the \$10 million City portion, for a total of \$35 million. MORPC's \$25 million would be secured by the City through a SIB loan with repayment of the loan coming from MORPC's annual federal

allocation, which is administered by ODOT. Additionally, the City agreed that costs in excess of the \$25 million principal amount (i.e. interest and loan fees) would be the responsibility of the City. (MORPC Resolution T-10-13 is attached for reference.)

The City's portion of the construction costs could be financed in any manner deemed most financially appropriate. Staff has evaluated utilizing the SIB loan versus traditional financing methods and has determined that utilization of the SIB will result in savings of approximately \$446,600 versus issuing traditional general obligation debt.

The term of the loan is 20 years with no interest assessed on the loan for the first 12 months. From the 13th month through final maturity, the interest rate will be 3.0%. In order to utilize the SIB, there is a \$10,000 fee, which is incorporated in the loan amount. Based on an anticipated project sale date of February 2015, the City would anticipate the first payment to be made in August 2016. Funding to repay this debt was incorporated in the 2015 – 2019 Capital Improvements Program. The source of repayment will come from services payments from the Ruscilli, Pizzuti, and Upper Metro Tax Increment Financing districts with income tax revenues available as backup funding if necessary.

Ordinance 120-14 authorizes the City Manager to sign the preliminary project term sheet related to the I-270/US 33 interchange improvement. Additional legislation will be required once the final loan documents are prepared by ODOT's bond counsel

Recommendation

Staff recommends that Council dispense with the second reading/public hearing and approve Ordinance 120-14 by emergency action at the December 8, 2014 meeting in order to expedite the preparation of the final term sheet and loan documents.



To: Members of Dublin City Council

From: Marsha I. Grigsby, City Manager

Date: August 7, 2014

Initiated By: Angel Mumma, Director of Finance

Megan O'Callaghan, Director of Public Service

Re: I-270/U.S. 33 Interchange Project Update

Background

The Ohio Department of Transportation (ODOT) is leading the design and construction of the I-270/U.S. 33 Interchange project. CH2M Hill is the design consultant for the project. The transportation improvements will be constructed in two phases.

Phase 1:

The first construction phase is shown on the following page in Figure 1 and includes the following improvements:

- The loop ramps in the northwest and southeast quadrants will be eliminated. The new ramps replacing these movements will pass over I-270 south of US 33, and pass under US 33 east of I-270. New bridges will be installed at these locations.
- The southbound I-270 to westbound US 33 movement will be split into two ramps, one for drivers existing onto Avery-Muirfield Drive and one for drivers continuing west on US 33 beyond Avery-Muirfield Drive
- US 33 will be widened to four lanes in each direction between Avery-Muirfield Drive and I-270.
- A traffic signal will be introduced for northbound I-270 to eastbound US 33. The signal will assign right of way between this movement and the eastbound US 33 through movement.

The first phase of construction is scheduled to begin in early 2015.

The cost of construction of Phase I is estimated to be \$73 million with \$25 million being paid by MORPC, \$8 million by the City of Dublin, and \$40 million from ODOT. The City will be responsible for initially funding the \$25 million MORPC portion as well as the \$8 million City portion in late 2014/early 2015. The \$25 million will be secured by the City through a State Infrastructure Bank (SIB) loan with repayment of the loan coming from MORPC. Staff are evaluating options for securing the \$8 million City portion, considering both SIB program as well as the traditional bond market to see which is more cost effective.

The City will utilize TIF revenues to repay the \$8 million debt issued for the construction.

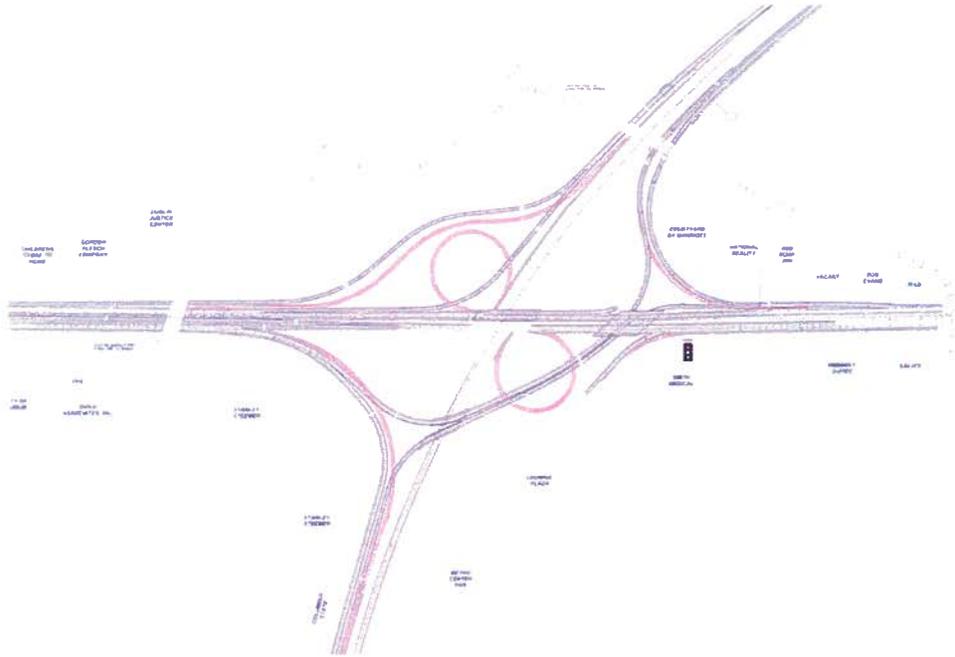


Figure 1. I-270 & US 33 Interchange Improvements - Phase 1

Phase 2:

The second phase of construction will include the following improvement:

- The loop ramp in the northeast quadrant will be eliminated. The new ramp replacing this movement will pass over US 33 and I-270. This will be a significant new bridge.

The construction of phase two is expected to occur in 10 to 15 years.

Dublin staff has been working closely with ODOT to finalize the construction plans in preparation for the bidding of this project.

Aesthetics

Creative Design Resolutions ("CDR"), the artist firm for the project, recently submitted final construction plans. These plans depict a Scioto River scene for the retaining walls with Celtic knotwork appearing on the bridge piers and bridge parapets and reflect feedback from Dublin and the selection committee. In late February, City Council indicated its desire to include text identifying "Dublin" on the bridge parapets. Accordingly, CDR designed such text and "Dublin" is now included on the bridge parapets in the plans. Detailed drawings of the art are attached to this memo. CT Consultants/EDGE Group has also finalized the landscape plans for the project. The landscape design includes a series of grids consisting of various grasses that provide a contrast of color and texture outlined by a horizontal hardscape. Detailed drawings of the landscaping are also attached to this memo. Staff has been coordinating with ODOT to incorporate the art and landscaping plans into ODOT's complete interchange construction plans.

Aesthetics Funding

Dublin is responsible for the costs of the project features ODOT determines to be above and beyond that which is necessary for the construction of the interchange transportation

infrastructure. In case at hand, such features include the landscaping and art details described above. Staff has been negotiating the specific items of work associated with these aesthetic features with ODOT. Further, staff has been working with ODOT to draft a Cooperative Funding Agreement to memorialize the funding scenario and commitments of Dublin and ODOT as it relates to the interchange improvements. It is anticipated that the additional aesthetic costs that the City will be responsible for will total approximately \$1.9 million. We do not expect any additional cost for the artwork component.

The City previously entered into a professional services agreement with CH2M Hill for the landscape and artwork design for the Interchange, with the City selecting sub-consultants that CH2M Hill hired to perform certain functions. The total of that contract was \$536,585 with funding attributable to the artwork (estimated at \$331,170) being paid for by Hotel/Motel Tax Fund revenue. The balance of the contract has been or will be paid for from the Upper Metro TIF.

Schedule

ODOT distributed the final draft of the construction plans for review and comment on June 4, 2014 with comments due on July 8. Dublin staff performed a comprehensive review of the draft plans and provided extensive comments to ODOT on July 8. ODOT is in the process of addressing the comments. ODOT plans on bidding a tree removal contract on October 30, 2014 with activities expected to begin in December of 2014. The scope of this tree removal contract is to clear 3" diameter and above trees and other necessary clearing and grubbing of trees, shrubs, and brush within the project limits prior to the start of Phase 1 of the interchange improvements.

Phase 1 of the interchange improvements is scheduled to bid on January 22, 2015 with construction activities expected to begin toward the end of February of 2015. Phase 1 will significantly improve the safety and operations of the interchange, removing the critical weave areas.

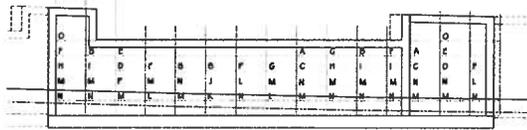
Next Steps

ODOT requires local public agencies to provide what it refers to as "Preliminary Legislation" indicating in general terms the governing body agrees to participate in the project prior to bidding a project. Staff will present City Council with a Resolution authorizing the City Manager to enter into a Cooperative Funding Agreement with ODOT at the August 25, 2014 Council Meeting.

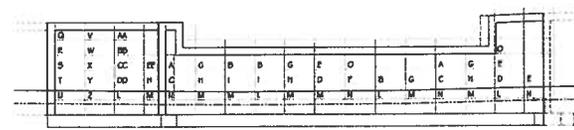
ODOT will also require what it refers to as "Final Legislation" and construction funding in late December or early January prior to the Phase 1 bid opening.

Recommendation

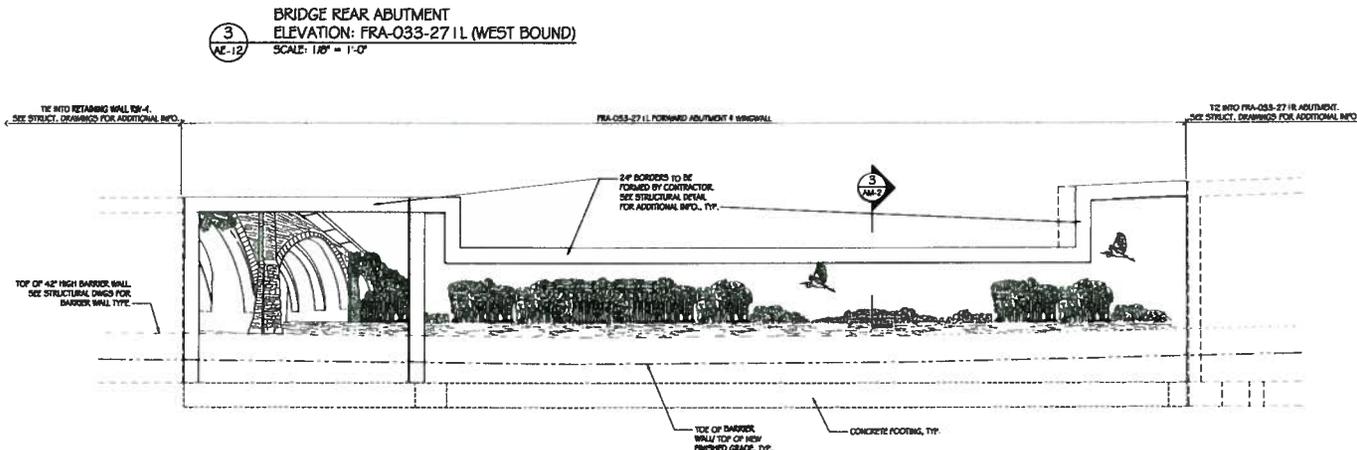
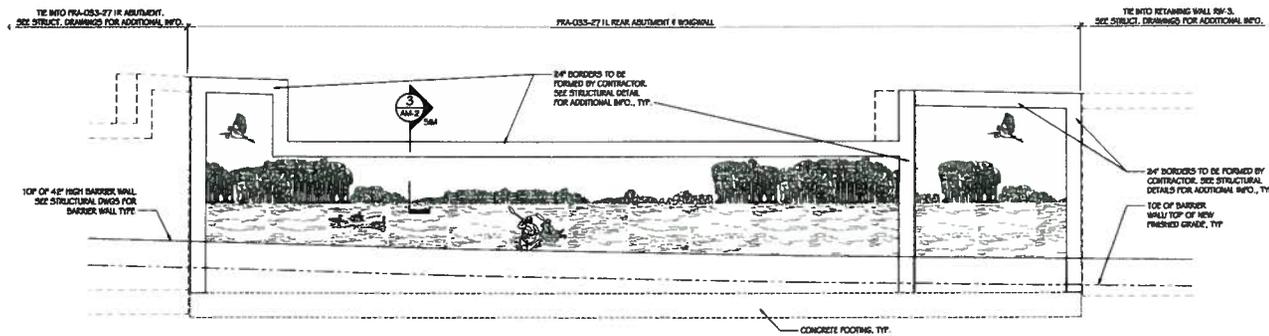
Information only.



1
AE-12
BRIDGE REAR ABUTMENT
PATTERN KEY ELEVATION: FRA-033-27 I L (WEST BOUND)
SCALE: 1/16" = 1'-0"



2
AE-12
BRIDGE FORWARD ABUTMENT
PATTERN KEY ELEVATION: FRA-033-27 I L (WEST BOUND)
SCALE: 1/16" = 1'-0"

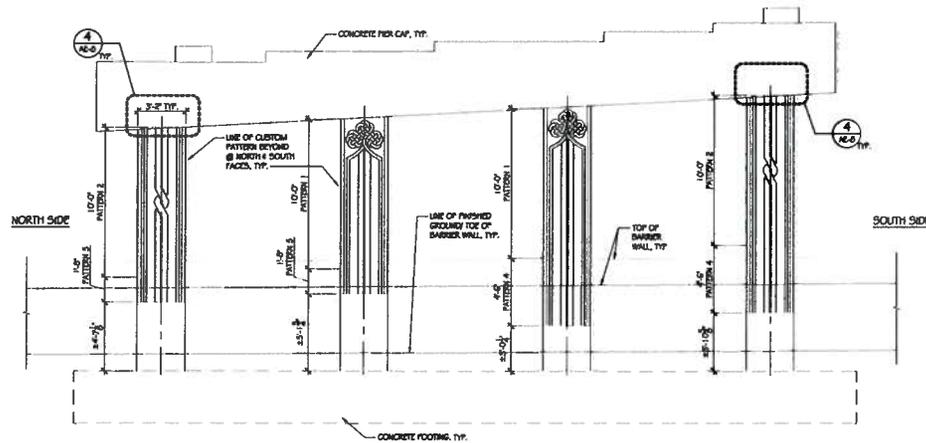


4
AE-12
BRIDGE FORWARD ABUTMENT
ELEVATION: FRA-033-27 I L (WEST BOUND)
SCALE: 1/8" = 1'-0"

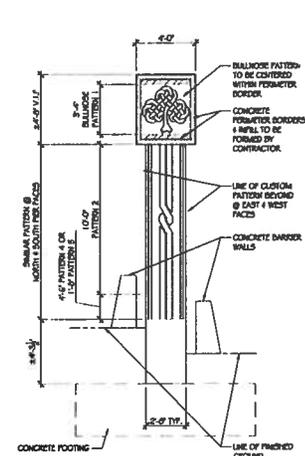
GENERAL NOTE

1. DO NOT SCALE OFF FROM DRAWING.
2. DRAWINGS ARE ONLY A GRAPHIC REPRESENTATION. ALL REQUIRED STRUCTURAL COMPONENTS & INFORMATION ARE OMITTED AND/OR MINIMIZED FOR THE PURPOSE OF GRAPHIC CLARITY. CONTRACTOR SHALL REFER TO STRUCTURAL DRAWINGS FOR INFORMATION OF ALL STRUCTURAL COMPONENTS REQUIREMENTS.
3. CONTRACTOR TO REFER STRUCTURAL DRAWINGS FOR ACCURATE DIMENSIONS OF RETAINING WALL, ABUTMENT, WING WALL, NOISE WALL AND ALL ASSOCIATED COMPONENTS.
4. CONTRACTOR TO REFER STRUCTURAL DRAWINGS FOR WALL JOINT SPACING.
5. CONTRACTOR TO SEE SHEET AM-2 FOR AESTHETIC CIP PATTERN INFORMATION & DETAILS.
6. CONTRACTOR TO REFER SHEET AS-1 FOR CONCRETE FINISH SCHEDULE & NOTES.
7. ALL BLANK PANELS WITHOUT NOMENCLATURE SHOWN ON KEY ELEVATIONS SHALL BE FORMED BY CONTRACTOR. NO CUSTOM PATTERNS SHALL BE PRESENT ON FINISHED SURFACE, U.O.N.
8. CONTRACTOR SHALL BE RESPONSIBLE TO BLOCK OUT CORRESPONDING CUSTOM FORMLINERS @ VERTICAL WALL JOINTS WHERE NECESSARY AS INDICATED IN ELEVATIONS.

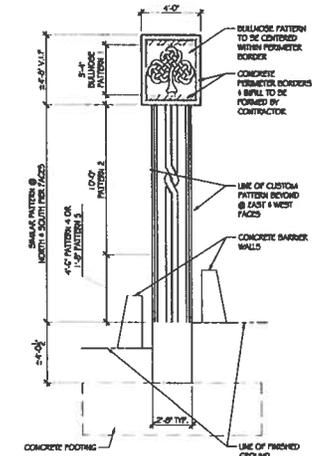
| No. | Description | Date |
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| | Final aesthetic design, passage | 05/07/2011 |



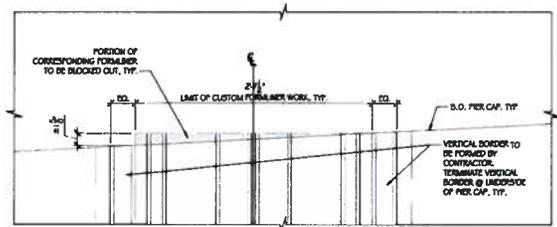
1
AE-6
BRIDGE FRA-270-1716 PIER ELEVATION: WEST FACE
SCALE: 1/4" = 1'-0"



2
AE-6
BRIDGE FRA-270-1716 PIER ELEVATION: NORTH FACE
SCALE: 1/4" = 1'-0"



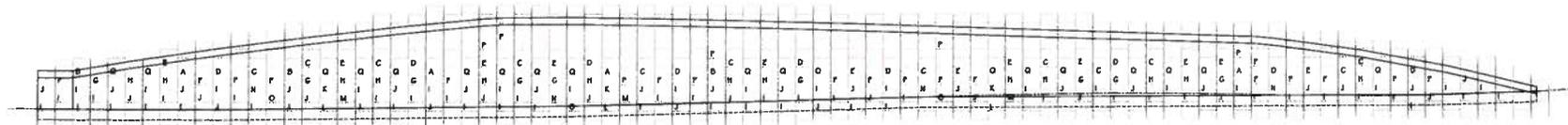
3
AE-6
BRIDGE FRA-270-1716 PIER ELEVATION: SOUTH FACE
SCALE: 1/4" = 1'-0"



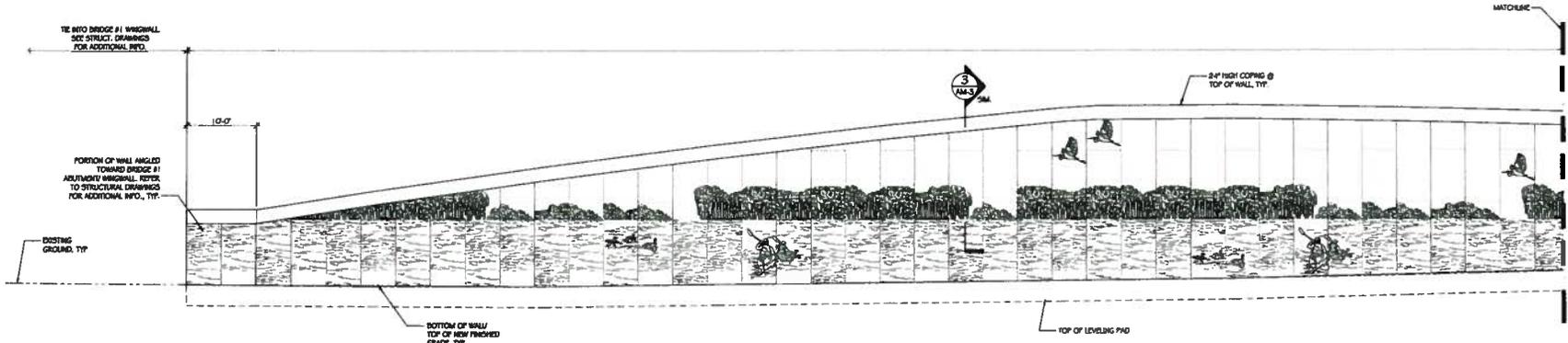
4
AE-6
ENLARGED ELEVATION: CONNECTION @ PIER & ANGLED PIER CAP
SCALE: 1 1/2" = 1'-0"

GENERAL NOTE

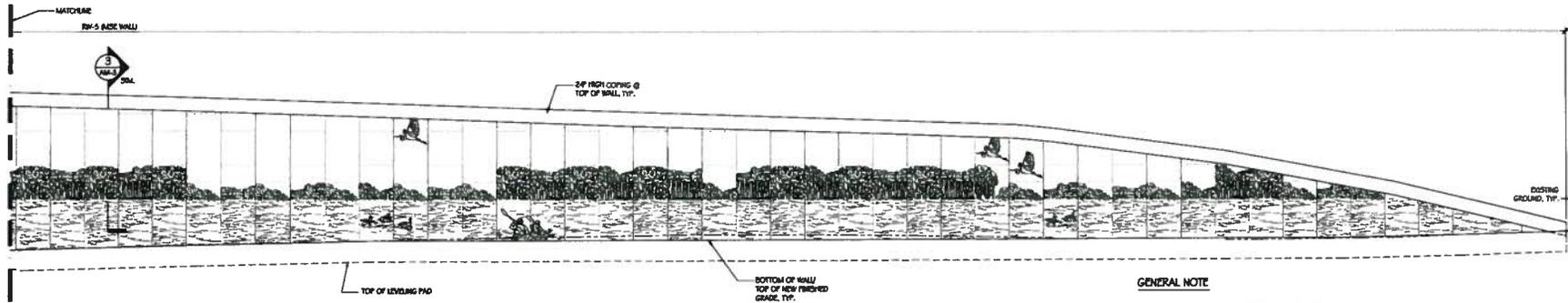
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- CONTRACTOR TO REFER STRUCTURAL DRAWINGS FOR ACCURATE DIMENSIONS OF BRIDGE SPAN AND ALL ASSOCIATED COMPONENTS.
- CONTRACTOR TO SEE SHEET AM-1 FOR AESTHETIC PATTERN INFORMATION & DETAILS.
- PIER ELEVATION @ EAST FACE IS OMITTED FOR REDUNDANCY, AND SHALL BE REVERSE OF WEST FACE ELEVATIONS.
- CONTRACTOR TO REFER SHEET AS-1 FOR CONCRETE FINISH SCHEDULE & NOTES.



1 MSE RETAINING WALL KEY ELEVATION: RW-5
SCALE: 1/16" = 1'-0"



2 MSE RETAINING WALL ELEVATION: RW-5
SCALE: 1/8" = 1'-0"



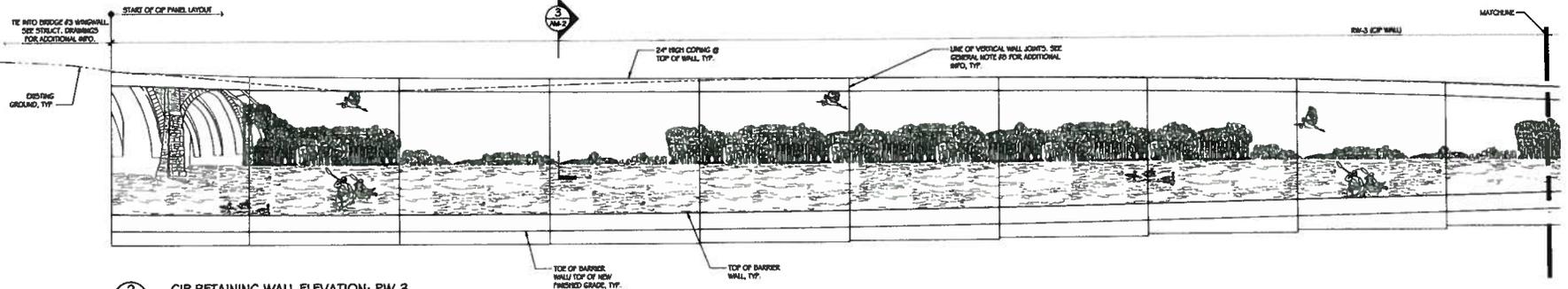
3 MSE RETAINING WALL ELEVATION: RW-5
SCALE: 1/8" = 1'-0"

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 - CONTRACTOR TO SEE SHEET AM-3 FOR AESTHETIC MSE PANEL PATTERN INFORMATION & DETAILS.
 - ALL BLANK MSE PANELS SHALL BE FORMED BY CONTRACTOR W/ CONTINUOUS 1/2" CHAMFER @ PERIMETER EDGE OF PANEL TO MATCH CUSTOM MSE PANEL.
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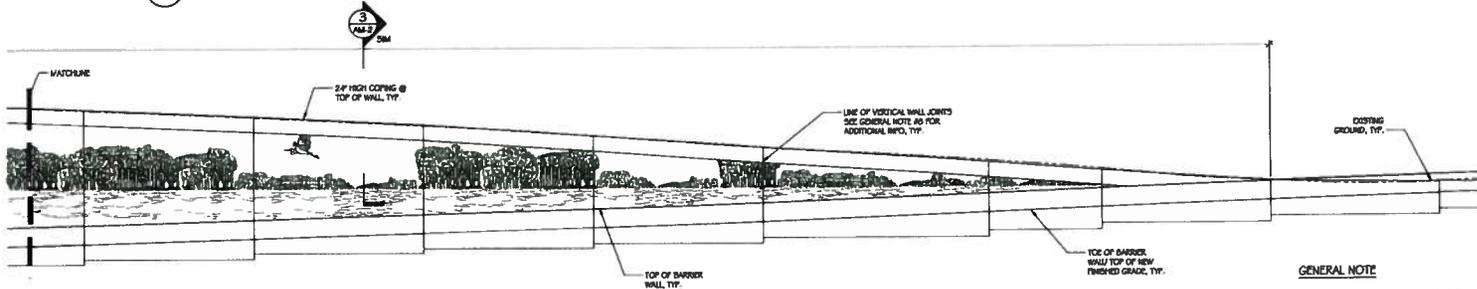
| No. | Description | Date |
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| | | |



1 CIP RETAINING WALL PATTERN KEY ELEVATION: RW-3
SCALE: 1/110' = 1'-0"



2 CIP RETAINING WALL ELEVATION: RW-3
SCALE: 1/87' = 1'-0"

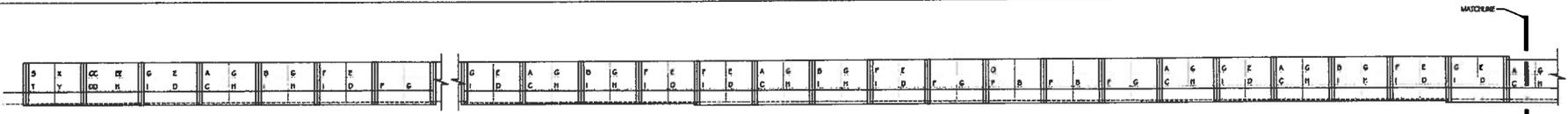


3 CIP RETAINING WALL ELEVATION: RW-3 (CONTINUE)
SCALE: 1/87' = 1'-0"

GENERAL NOTE

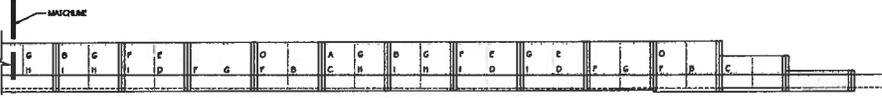
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| No. | Description | Date |
|-----|-----------------------------------|----------|
| 1 | Final Aesthetic Pattern Elevation | 08/25/22 |

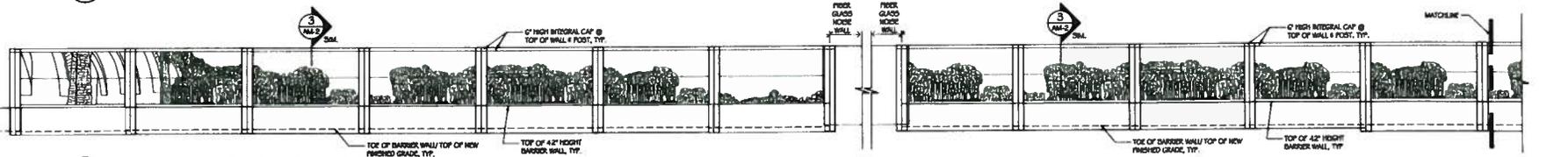


1 NOISE WALL PATTERN KEY ELEVATION: NW-1
 AE-19 SCALE: 1/16" = 1'-0"

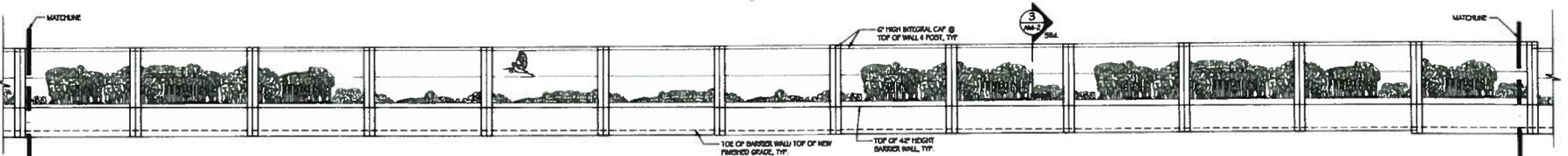
2 NOISE WALL PATTERN KEY ELEVATION: NW-1 (CONTINUE)
 AE-19 SCALE: 1/16" = 1'-0"



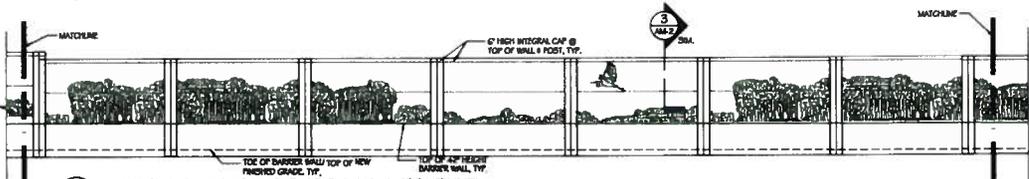
3 NOISE WALL PATTERN KEY ELEVATION: NW-1 (CONTINUE)
 AE-19 SCALE: 1/16" = 1'-0"



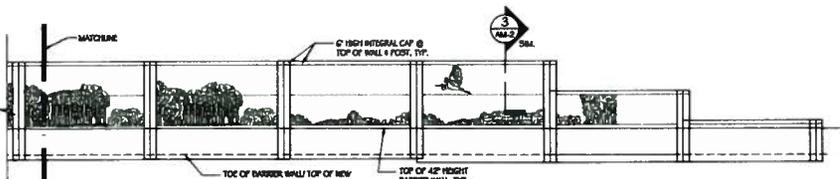
4 NOISE WALL PARTIAL ELEVATION: NW-1
 AE-19 SCALE: 1/8" = 1'-0"



5 NOISE WALL PARTIAL ELEVATION: NW-1 (CONTINUE)
 AE-19 SCALE: 1/8" = 1'-0"



6 NOISE WALL PARTIAL ELEVATION: NW-1 (CONTINUE)
 AE-19 SCALE: 1/8" = 1'-0"

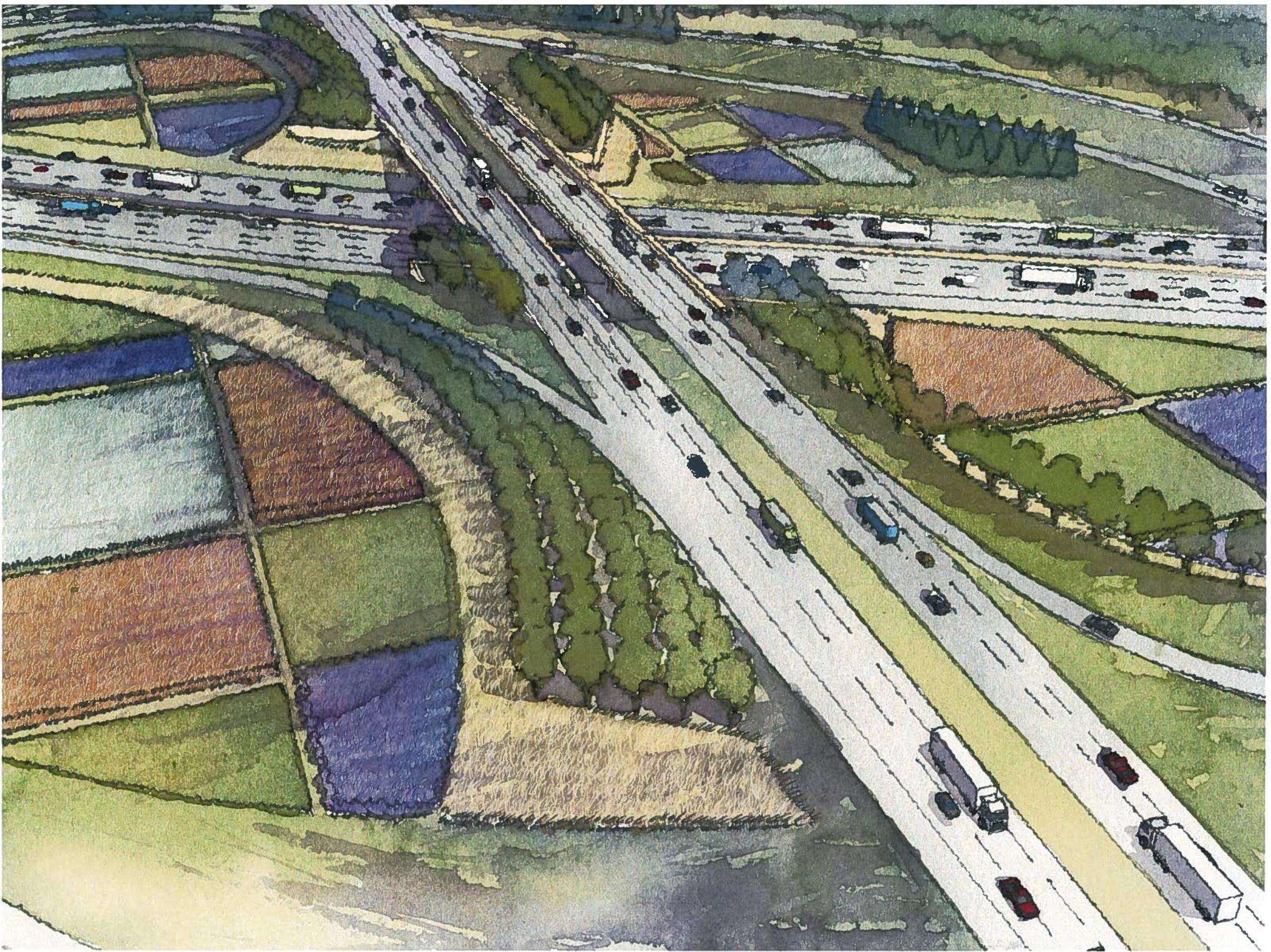


7 NOISE WALL PARTIAL ELEVATION: NW-1 (CONTINUE)
 AE-19 SCALE: 1/8" = 1'-0"

GENERAL NOTE

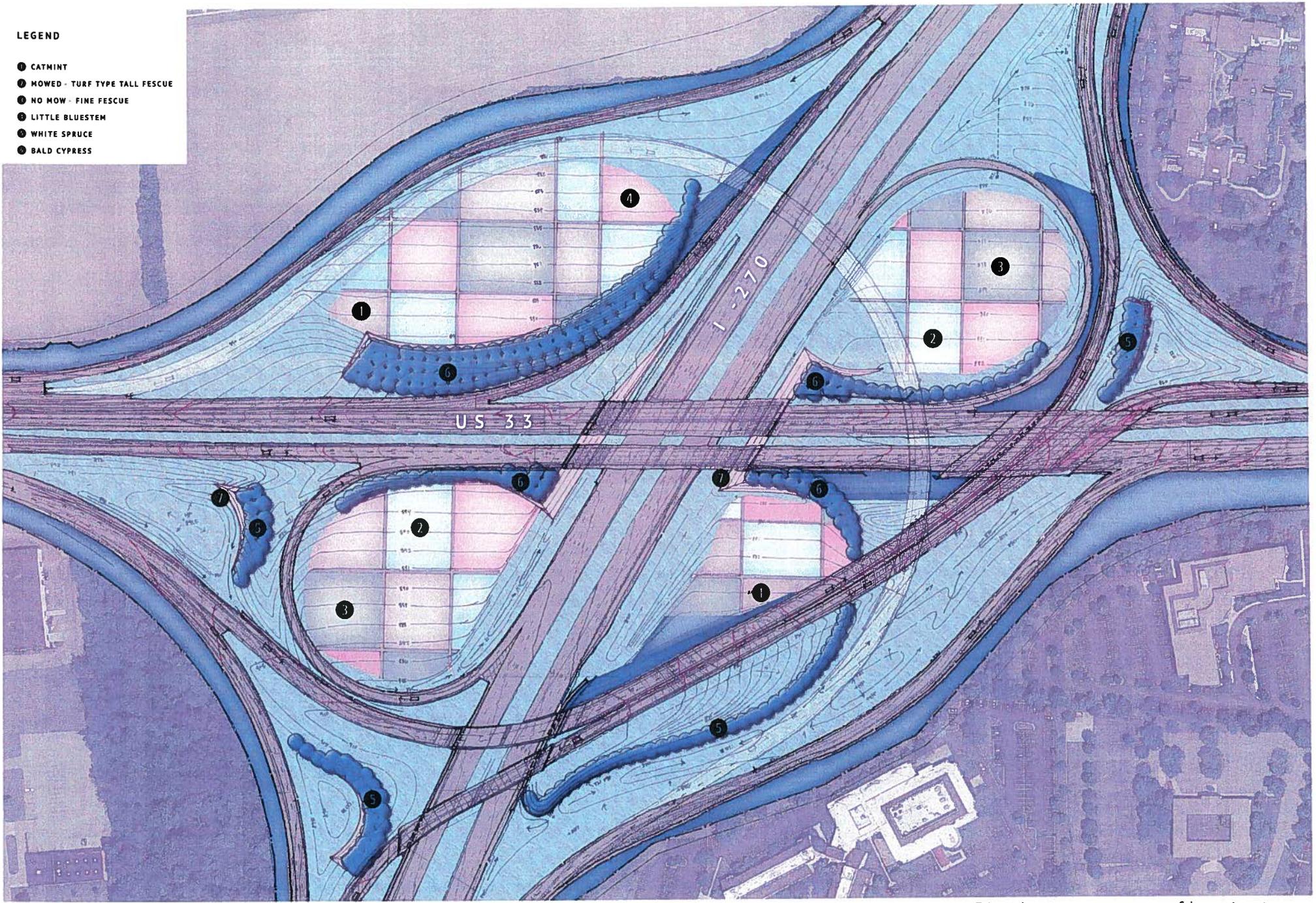
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LEGEND

- ① CATMINT
- ② MOWED - TURF TYPE TALL FESCUE
- ③ NO MOW - FINE FESCUE
- ④ LITTLE BLUESTEM
- ⑤ WHITE SPRUCE
- ⑥ BALD CYPRESS



Implementable

Welcoming

Sustainable

Authentic

Timeless

Signature



270/33 INTERCHANGE LANDSCAPE ENHANCEMENT CONCEPTUAL MASTER PLAN

Dublin, Ohio
May 29, 2011



RECORD OF ORDINANCES

120-14

Ordinance No. _____

Passed _____, 20____

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WHEREAS, it is necessary to obtain financing for the construction of the project; and

WHEREAS, in 1995, Ohio became one of eight states allowed to implement a State Infrastructure Bank (SIB) program; and

WHEREAS, the SIB allows the State of Ohio to provide low interest loans to finance infrastructure projects approved by ODOT; and

WHEREAS, the City has received preliminary approval from ODOT for participation in the SIB program for the I-270/US 33 Interchange improvement project; and

WHEREAS, it is necessary for the City to enter into an agreement with ODOT acknowledging the preliminary terms and conditions for participation in the SIB program.

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Passed this _____ day of _____, 2014.

Mayor - Presiding Officer

Attest:

Clerk of Council

State of Ohio-Ohio Department of Transportation
 State Infrastructure Bank Federal Loan
 Dublin, Ohio

I-270/US 33 Interchange Improvement Project
 Preliminary Term Sheet

November 5, 2014

Outlined below are the terms and conditions of the Ohio Department of Transportation (“ODOT”), State Infrastructure Bank (“SIB”), direct loan transaction with the City of Dublin (the “Borrower”), for the improvement of the I-270/US 33 interchange. The project will include the construction of a cloverstack interchange in the northeast and southwest quadrants of the existing interchange, which will be removed. The Project is scheduled to sell in February 2015 and award is scheduled for March 2015. Construction is anticipated to begin late March 2015 and is expected to be completed by fall of 2017. The following information contains the terms as related to the structure of the SIB direct loan.

Loan #: 150003

PID#: 88310

TIP #: 1946

STIP ID: 2014AM05ID0301FDC0

Sources & Uses of Funds: See attached Schedule I. (Estimated)

| | | |
|----------|-------------------------------|----------------------|
| Sources: | SIB Loan | \$ 35,010,000 |
| | <i>MORPC portion</i> | <i>\$ 25,000,000</i> |
| | <i>City of Dublin portion</i> | <i>\$ 10,010,000</i> |
| | City of Dublin | \$ 8,719,898 |
| | TRAC/State of Ohio | \$ 51,607,043 |
| | <u>Total</u> | <u>\$ 95,336,941</u> |

| | | |
|-------|--------------------------|----------------------|
| Uses: | Environmental | \$ 5,282,933 |
| | Right-of-Way Acquisition | \$ 11,500,000 |
| | Construction | \$ 73,000,000 |
| | Detailed Design | \$ 3,544,008 |
| | Aesthetic Component | \$ 2,000,000 |
| | Transaction Costs | \$ 10,000 |
| | <u>Total</u> | <u>\$ 95,336,941</u> |

Estimated SIB Loan Repayment Schedule: See attached Schedule II. (Estimated)

**Estimated Break-out
Repayment Schedule
Dublin vs. MORPC:**

See attached Schedule III. (Estimated)

I. Proposed Terms of the SIB Direct Loan:

Loan Amount from SIB: \$ 35,010,000

Lender: State of Ohio, Ohio Department of Transportation

Borrower: City of Dublin

Contact: Angel L. Mumma
Director of Finance
(614) 410-4401
amumma@dublin.oh.us

Address of Borrower: 5200 Emerald Parkway
Dublin, OH 43017

Closing: February 1, 2015 (Estimated)

Final Maturity of Loan: February 1, 2035 (Estimated)

Term of Loan: 20 years

Loan Repayments: There will be no interest assessed on the loan from the date of closing through the last day of the 12th month. From the first day of the 13th month after closing through final maturity, the interest rate will be 3.0%. The Borrower will be required to make principal and interest payments commencing on the first day of the 19th month after the Closing Date. The interest amount due, in arrears, will be based upon the outstanding principal amount of the loan from time to time. The projected SIB Loan principal and interest payments are estimated in Schedule II. The break-out of the Dublin and MORPC principal and interest obligations are outlined in Schedule III.

Expected Project Start Date: February 28, 2015

Expected Project Completion Date: September 15, 2017

Prepayment of Loan:

Prepayment of the State loan, in whole or in part, will be at the option of the Borrower. Any prepayment of the loan prior to the 36th month following closing will be subject to a 3.0% premium.

Interest Rate:

The following interest rates will be assessed during the designated time periods:

| <u>Months</u> | <u>Interest Rate</u> |
|---------------|----------------------|
| 1- 12 | 0.00% |
| 13-240 | 3.00% |

Source of Repayment:

The Mid-Ohio Regional Planning Commission (MORPC) will agree to allow ODOT to use its Annual Federal Allocation which is administered by ODOT to repay \$25,000,000 of the total SIB Loan principal obligation. If these federal funds are not received by ODOT in the future and a substitute source of funds are provided by the federal government, MORPC will agree to use these substitute funds and/or allow ODOT to use these funds to repay the SIB Loan.

The remaining \$10,010,000 balance of the SIB Loan, as well as 100% of MORPC’s interest obligation will be repaid by the City of Dublin. The City of Dublin will agree to pledge its city income tax and tax increment finance revenues. Currently, the city’s income tax revenue is also being used to secure \$12,909,433 and TIF revenues are being used to secure \$35,068,708 in debt. However, the income tax receipts alone will provide significant coverage (>5x) for the City of Dublin’s obligation. In addition, the City will agree that in the event the Annual Federal Allocation is insufficient to make the total SIB Loan payment as scheduled in any one year as due, the City will use its Motor Vehicle License Tax funds received to make up any and all SIB Loan repayment shortfalls. See Schedule II and Schedule III attached for Loan repayment details.

**Closing Requirements of
The Borrower:**

- a) Provide evidence that all other Project funding sources are secured;
- b) Fund cost overruns, if any, in order to complete the Project;
- c) On an annual basis, the City of Dublin will provide to ODOT, audited financial statements and a Certificate of Available Resources for its portion of the loan repayment amount;
- d) Provide all environmental approvals, if any, for the Project prior to the closing;
- e) Provide a guaranteed fixed price for the construction of the Project prior to the drawdown of funds, if applicable, and,
- f) Pay prevailing wages on all construction contracts, if applicable.

Acceptance:

Upon acceptance of the terms herein, please sign and submit to the Ohio Department of Transportation, Melinda Lawrence, 1980 W. Broad Street, Mailstop 2130, Columbus, Ohio 43223. Upon execution of this term sheet, the Borrower has the right to terminate this agreement prior to the Loan closing. This agreement will be terminated if not signed and received by December 31, 2014. The SIB loan documents must be executed by June 30, 2015 or the loan will be canceled and closed. If an application is resubmitted for the same project, an application fee of \$5,000 will be assessed.

Ohio Department of Transportation

By: _____

Date: _____

Its: _____

The City of Dublin hereby accepts the foregoing terms and conditions on the date set forth below.

By: _____

Date: _____

Its: _____



Ohio Department of Transportation
State Infrastructure Bank
City of Dublin
in partnership with the
Mid-Ohio Regional Planning Commission (MORPC)
I-270/US 33 Interchange Improvement Project

Schedule I
Sources and Uses of Funds & Financing Terms

I. Sources and Uses

Sources

| | | | |
|--------------------------------|----|----------------------|---------------|
| State Infrastructure Bank Loan | | \$ | 35,010,000.00 |
| <i>MORPC Portion</i> | \$ | 25,000,000.00 | |
| <i>City of Dublin Portion</i> | \$ | <u>10,010,000.00</u> | |
| City of Dublin | | | 8,719,898.00 |
| TRAC/State of Ohio | | | 51,607,043.00 |

| | | |
|-------------------------------|-----------|----------------------|
| Total Sources of Funds | \$ | 95,336,941.00 |
|-------------------------------|-----------|----------------------|

Uses

| | | | |
|--------------------------|--|----|---------------|
| Environmental | | \$ | 5,282,933.00 |
| Right-of-Way Acquisition | | | 11,500,000.00 |
| Construction | | | 73,000,000.00 |
| Detailed Design | | | 3,544,008.00 |
| Aesthetic Component | | | 2,000,000.00 |
| Transaction Costs | | | 10,000.00 |

| | | |
|----------------------------|-----------|----------------------|
| Total Uses of Funds | \$ | 95,336,941.00 |
|----------------------------|-----------|----------------------|

II. Financing Terms

| | | | | |
|-----------------------------------|----------|----|----------|----------------|
| Loan Term (years) | | | | 20.00 |
| Interest Rate from | 02/01/15 | to | 01/31/16 | 0.000% |
| Interest Rate from | 02/01/16 | to | 01/31/35 | 3.000% |
| Semi-Annual Payments beginning on | 08/01/16 | to | 02/01/35 | \$1,215,411.81 |

Total MORPC Obligations (\$25,000,000 Loan Principal Payments)

Total City Obligations (\$10,010,000 Loan plus 100% of MORPC Interest)

Ohio Department of Transportation
State Infrastructure Bank
City of Dublin
in partnership with the
Mid-Ohio Regional Planning Commission (MORPC)
I-270/US 33 Interchange Improvement Project

Schedule II
Estimated Total Payment Schedule

| Date | Principal | Interest 3.00% | Total Payment | Outstanding Balance |
|---------------|-------------------------|-------------------------|-------------------------|------------------------|
| 02/01/15 | | | | \$ 35,010,000.00 |
| 08/01/15 | - | - | - | 35,010,000.00 |
| 02/01/16 | - | - | - | 35,010,000.00 |
| 08/01/16 | 690,261.81 | 525,150.00 | 1,215,411.81 | 34,319,738.19 |
| 02/01/17 | 700,615.74 | 514,796.07 | 1,215,411.81 | 33,619,122.45 |
| 08/01/17 | 711,124.98 | 504,286.84 | 1,215,411.81 | 32,907,997.47 |
| 02/01/18 | 721,791.85 | 493,619.96 | 1,215,411.81 | 32,186,205.62 |
| 08/01/18 | 732,618.73 | 482,793.08 | 1,215,411.81 | 31,453,586.89 |
| 02/01/19 | 743,608.01 | 471,803.80 | 1,215,411.81 | 30,709,978.89 |
| 08/01/19 | 754,762.13 | 460,649.68 | 1,215,411.81 | 29,955,216.76 |
| 02/01/20 | 766,083.56 | 449,328.25 | 1,215,411.81 | 29,189,133.20 |
| 08/01/20 | 777,574.81 | 437,837.00 | 1,215,411.81 | 28,411,558.38 |
| 02/01/21 | 789,238.44 | 426,173.38 | 1,215,411.81 | 27,622,319.94 |
| 08/01/21 | 801,077.01 | 414,334.80 | 1,215,411.81 | 26,821,242.93 |
| 02/01/22 | 813,093.17 | 402,318.64 | 1,215,411.81 | 26,008,149.76 |
| 08/01/22 | 825,289.57 | 390,122.25 | 1,215,411.81 | 25,182,860.20 |
| 02/01/23 | 837,668.91 | 377,742.90 | 1,215,411.81 | 24,345,191.29 |
| 08/01/23 | 850,233.94 | 365,177.87 | 1,215,411.81 | 23,494,957.34 |
| 02/01/24 | 862,987.45 | 352,424.36 | 1,215,411.81 | 22,631,969.89 |
| 08/01/24 | 875,932.26 | 339,479.55 | 1,215,411.81 | 21,756,037.63 |
| 02/01/25 | 889,071.25 | 326,340.56 | 1,215,411.81 | 20,866,966.38 |
| 08/01/25 | 902,407.32 | 313,004.50 | 1,215,411.81 | 19,964,559.06 |
| 02/01/26 | 915,943.43 | 299,468.39 | 1,215,411.81 | 19,048,615.64 |
| 08/01/26 | 929,682.58 | 285,729.23 | 1,215,411.81 | 18,118,933.06 |
| 02/01/27 | 943,627.82 | 271,784.00 | 1,215,411.81 | 17,175,305.24 |
| 08/01/27 | 957,782.23 | 257,629.58 | 1,215,411.81 | 16,217,523.01 |
| 02/01/28 | 972,148.97 | 243,262.85 | 1,215,411.81 | 15,245,374.04 |
| 08/01/28 | 986,731.20 | 228,680.61 | 1,215,411.81 | 14,258,642.84 |
| 02/01/29 | 1,001,532.17 | 213,879.64 | 1,215,411.81 | 13,257,110.67 |
| 08/01/29 | 1,016,555.15 | 198,856.66 | 1,215,411.81 | 12,240,555.52 |
| 02/01/30 | 1,031,803.48 | 183,608.33 | 1,215,411.81 | 11,208,752.04 |
| 08/01/30 | 1,047,280.53 | 168,131.28 | 1,215,411.81 | 10,161,471.51 |
| 02/01/31 | 1,062,989.74 | 152,422.07 | 1,215,411.81 | 9,098,481.77 |
| 08/01/31 | 1,078,934.59 | 136,477.23 | 1,215,411.81 | 8,019,547.18 |
| 02/01/32 | 1,095,118.60 | 120,293.21 | 1,215,411.81 | 6,924,428.58 |
| 08/01/32 | 1,111,545.38 | 103,866.43 | 1,215,411.81 | 5,812,883.19 |
| 02/01/33 | 1,128,218.56 | 87,193.25 | 1,215,411.81 | 4,684,664.63 |
| 08/01/33 | 1,145,141.84 | 70,269.97 | 1,215,411.81 | 3,539,522.79 |
| 02/01/34 | 1,162,318.97 | 53,092.84 | 1,215,411.81 | 2,377,203.82 |
| 08/01/34 | 1,179,753.76 | 35,658.06 | 1,215,411.81 | 1,197,450.06 |
| 02/01/35 | 1,197,450.06 | 17,961.75 | 1,215,411.81 | (0.00) |
| Totals | \$ 35,010,000.00 | \$ 11,175,648.87 | \$ 46,185,648.87 | |

Ohio Department of Transportation
State Infrastructure Bank
City of Dublin
in partnership with the
Mid-Ohio Regional Planning Commission (MORPC)
I-270/US 33 Interchange Improvement Project

Schedule III
Breakout Repayment Schedule

| <i>MORPC Obligations</i> | | | | <i>City of Dublin Obligations</i> | | | | | | |
|--------------------------|---------------|---------------|---------------------|-----------------------------------|----------------|-------------------|----------------|--------------------|---------------------|---------------------------|
| Date | Principal | MORPC Payment | Outstanding Balance | Principal | Interest 3.00% | City Loan Payment | MORPC Interest | Total City Payment | Outstanding Balance | Total Outstanding Balance |
| 02/01/15 | | | \$ 25,000,000.00 | | | | | | \$ 10,010,000.00 | \$ 35,010,000.00 |
| 08/01/15 | - | | 25,000,000.00 | - | - | - | | | 10,010,000.00 | 35,010,000.00 |
| 02/01/16 | | | 25,000,000.00 | | | | | | 10,010,000.00 | 35,010,000.00 |
| 08/01/16 | \$ 492,903.32 | \$ 492,903.32 | 24,507,096.68 | \$ 197,358.49 | \$ 150,150.00 | \$ 347,508.49 | \$ 375,000.00 | \$ 722,508.49 | 9,812,641.51 | 34,319,738.19 |
| 02/01/17 | 500,296.87 | 500,296.87 | 24,006,799.81 | 200,318.87 | 147,189.62 | 347,508.49 | 367,606.45 | 715,114.94 | 9,612,322.64 | 33,619,122.45 |
| 08/01/17 | 507,801.33 | 507,801.33 | 23,498,998.48 | 203,323.65 | 144,184.84 | 347,508.49 | 360,102.00 | 707,610.49 | 9,408,998.99 | 32,907,997.47 |
| 02/01/18 | 515,418.34 | 515,418.34 | 22,983,580.14 | 206,373.51 | 141,134.98 | 347,508.49 | 352,484.98 | 699,993.47 | 9,202,625.49 | 32,186,205.62 |
| 08/01/18 | 523,149.62 | 523,149.62 | 22,460,430.52 | 209,469.11 | 138,039.38 | 347,508.49 | 344,753.70 | 692,262.19 | 8,993,156.38 | 31,453,586.89 |
| 02/01/19 | 530,996.86 | 530,996.86 | 21,929,433.65 | 212,611.14 | 134,897.35 | 347,508.49 | 336,906.46 | 684,414.95 | 8,780,545.23 | 30,709,978.89 |
| 08/01/19 | 538,961.82 | 538,961.82 | 21,390,471.83 | 215,800.31 | 131,708.18 | 347,508.49 | 328,941.50 | 676,449.99 | 8,564,744.92 | 29,955,216.76 |
| 02/01/20 | 547,046.24 | 547,046.24 | 20,843,425.59 | 219,037.32 | 128,471.17 | 347,508.49 | 320,857.08 | 668,365.57 | 8,345,707.61 | 29,189,133.20 |
| 08/01/20 | 555,251.94 | 555,251.94 | 20,288,173.65 | 222,322.88 | 125,185.61 | 347,508.49 | 312,651.38 | 660,159.87 | 8,123,384.73 | 28,411,558.38 |
| 02/01/21 | 563,580.72 | 563,580.72 | 19,724,592.93 | 225,657.72 | 121,850.77 | 347,508.49 | 304,322.60 | 651,831.09 | 7,897,727.01 | 27,622,319.94 |
| 08/01/21 | 572,034.43 | 572,034.43 | 19,152,558.51 | 229,042.59 | 118,465.91 | 347,508.49 | 295,868.89 | 643,377.38 | 7,668,684.43 | 26,821,242.93 |
| 02/01/22 | 580,614.94 | 580,614.94 | 18,571,943.56 | 232,478.22 | 115,030.27 | 347,508.49 | 287,288.38 | 634,796.87 | 7,436,206.20 | 26,008,149.76 |
| 08/01/22 | 589,324.17 | 589,324.17 | 17,982,619.39 | 235,965.40 | 111,543.09 | 347,508.49 | 278,579.15 | 626,087.64 | 7,200,240.80 | 25,182,860.20 |
| 02/01/23 | 598,164.03 | 598,164.03 | 17,384,455.36 | 239,504.88 | 108,003.61 | 347,508.49 | 269,739.29 | 617,247.78 | 6,960,735.93 | 24,345,191.29 |
| 08/01/23 | 607,136.49 | 607,136.49 | 16,777,318.87 | 243,097.45 | 104,411.04 | 347,508.49 | 260,766.83 | 608,275.32 | 6,717,638.48 | 23,494,957.34 |
| 02/01/24 | 616,243.54 | 616,243.54 | 16,161,075.33 | 246,743.91 | 100,764.58 | 347,508.49 | 251,659.78 | 599,168.27 | 6,470,894.56 | 22,631,969.89 |
| 08/01/24 | 625,487.19 | 625,487.19 | 15,535,588.14 | 250,445.07 | 97,063.42 | 347,508.49 | 242,416.13 | 589,924.62 | 6,220,449.49 | 21,756,037.63 |
| 02/01/25 | 634,869.50 | 634,869.50 | 14,900,718.64 | 254,201.75 | 93,306.74 | 347,508.49 | 233,033.82 | 580,542.31 | 5,966,247.74 | 20,866,966.38 |
| 08/01/25 | 644,392.54 | 644,392.54 | 14,256,326.10 | 258,014.77 | 89,493.72 | 347,508.49 | 223,510.78 | 571,019.27 | 5,708,232.97 | 19,964,559.06 |
| 02/01/26 | 654,058.43 | 654,058.43 | 13,602,267.66 | 261,885.00 | 85,623.49 | 347,508.49 | 213,844.89 | 561,353.38 | 5,446,347.97 | 19,048,615.64 |
| 08/01/26 | 663,869.31 | 663,869.31 | 12,938,398.36 | 265,813.27 | 81,695.22 | 347,508.49 | 204,034.01 | 551,542.51 | 5,180,534.70 | 18,118,933.06 |
| 02/01/27 | 673,827.35 | 673,827.35 | 12,264,571.01 | 269,800.47 | 77,708.02 | 347,508.49 | 194,075.98 | 541,584.47 | 4,910,734.23 | 17,175,305.24 |
| 08/01/27 | 683,934.76 | 683,934.76 | 11,580,636.25 | 273,847.48 | 73,661.01 | 347,508.49 | 183,968.57 | 531,477.06 | 4,636,886.76 | 16,217,523.01 |
| 02/01/28 | 694,193.78 | 694,193.78 | 10,886,442.48 | 277,955.19 | 69,553.30 | 347,508.49 | 173,709.54 | 521,218.03 | 4,358,931.57 | 15,245,374.04 |
| 08/01/28 | 704,606.69 | 704,606.69 | 10,181,835.79 | 282,124.52 | 65,383.97 | 347,508.49 | 163,296.64 | 510,805.13 | 4,076,807.05 | 14,258,642.84 |
| 02/01/29 | 715,175.79 | 715,175.79 | 9,466,660.01 | 286,356.38 | 61,152.11 | 347,508.49 | 152,727.54 | 500,236.03 | 3,790,450.67 | 13,257,110.67 |
| 08/01/29 | 725,903.42 | 725,903.42 | 8,740,756.58 | 290,651.73 | 56,856.76 | 347,508.49 | 141,999.90 | 489,508.39 | 3,499,798.94 | 12,240,555.52 |
| 02/01/30 | 736,791.97 | 736,791.97 | 8,003,964.61 | 295,011.51 | 52,496.98 | 347,508.49 | 131,111.35 | 478,619.84 | 3,204,787.43 | 11,208,752.04 |
| 08/01/30 | 747,843.85 | 747,843.85 | 7,256,120.76 | 299,436.68 | 48,071.81 | 347,508.49 | 120,059.47 | 467,567.96 | 2,905,350.75 | 10,161,471.51 |
| 02/01/31 | 759,061.51 | 759,061.51 | 6,497,059.25 | 303,928.23 | 43,580.26 | 347,508.49 | 108,841.81 | 456,350.30 | 2,601,422.52 | 9,098,481.77 |
| 08/01/31 | 770,447.43 | 770,447.43 | 5,726,611.81 | 308,487.15 | 39,021.34 | 347,508.49 | 97,455.89 | 444,964.38 | 2,292,935.37 | 8,019,547.18 |
| 02/01/32 | 782,004.14 | 782,004.14 | 4,944,607.67 | 313,114.46 | 34,394.03 | 347,508.49 | 85,899.18 | 433,407.67 | 1,979,820.91 | 6,924,428.58 |
| 08/01/32 | 793,734.21 | 793,734.21 | 4,150,873.46 | 317,811.18 | 29,697.31 | 347,508.49 | 74,169.12 | 421,677.61 | 1,662,009.73 | 5,812,883.19 |
| 02/01/33 | 805,640.22 | 805,640.22 | 3,345,233.24 | 322,578.34 | 24,930.15 | 347,508.49 | 62,263.10 | 409,771.59 | 1,339,431.39 | 4,684,664.63 |

Ohio Department of Transportation
State Infrastructure Bank
City of Dublin
in partnership with the
Mid-Ohio Regional Planning Commission (MORPC)
I-270/US 33 Interchange Improvement Project

Schedule III
Breakout Repayment Schedule

| Date | <i>MORPC Obligations</i> | | | <i>City of Dublin Obligations</i> | | | | | Total Outstanding Balance | |
|---------------|--------------------------|-------------------------|---------------------|-----------------------------------|------------------------|-------------------------|------------------------|-------------------------|---------------------------|---------------------|
| | Principal | MORPC Payment | Outstanding Balance | Principal | Interest 3.00% | City Loan Payment | MORPC Interest | Total City Payment | | Outstanding Balance |
| 08/01/33 | 817,724.82 | 817,724.82 | 2,527,508.42 | 327,417.02 | 20,091.47 | 347,508.49 | 50,178.50 | 397,686.99 | 1,012,014.37 | 3,539,522.79 |
| 02/01/34 | 829,990.70 | 829,990.70 | 1,697,517.72 | 332,328.27 | 15,180.22 | 347,508.49 | 37,912.63 | 385,421.12 | 679,686.10 | 2,377,203.82 |
| 08/01/34 | 842,440.56 | 842,440.56 | 855,077.16 | 337,313.20 | 10,195.29 | 347,508.49 | 25,462.77 | 372,971.26 | 342,372.90 | 1,197,450.06 |
| 02/01/35 | 855,077.16 | 855,077.16 | 0.00 | 342,372.90 | 5,135.59 | 347,508.49 | 12,826.16 | 360,334.65 | (0.00) | (0.00) |
| Totals | \$ 25,000,000.00 | \$ 25,000,000.00 | | \$ 10,010,000.00 | \$ 3,195,322.63 | \$ 13,205,322.63 | \$ 7,980,326.24 | \$ 21,185,648.87 | | |

RESOLUTION T-10-13

"PROVIDING ADDITIONAL MORPC-ATTRIBUTABLE FUNDING FOR THE I-270/US 33 NORTHWEST INTERCHANGE"

WHEREAS, the Policy Committee of the Mid-Ohio Regional Planning Commission is designated as the Metropolitan Planning Organization (MPO) for the Columbus metropolitan planning area; and

WHEREAS, the MPO is responsible for allocating certain federal transportation funds that are attributed to it; and

WHEREAS, the Policy Committee by Resolution T-3-12, "ADOPTING 'PRINCIPLES FOR MANAGING MORPC-ATTRIBUTABLE FEDERAL FUNDS' AND 'APPLICATION PROCEDURE FOR MORPC-ATTRIBUTABLE FUNDING PROGRAMS'" established the process to allocate these funds; and

WHEREAS, these principles include a biennial project solicitation process to select projects to use MORPC-attributable funding; and

WHEREAS, in accordance with these principles, in June 2012 project applications were solicited, received, evaluated by MORPC staff and the Federal Funding Committee, and the projects selected to receive these funds and their amounts were included in Resolution T-1-13 "ADOPTING PROJECTS TO USE MORPC-ATTRIBUTABLE FEDERAL FUNDING"; and

WHEREAS, Resolution T-1-13 included a commitment of \$7M for Phase 1 of the I-270/US 33 Northwest Interchange project; and

WHEREAS, the Ohio Department of Transportation (ODOT) has requested MORPC-attributable funding totaling \$25 million (an addition of \$18 million) for the construction of this project structured through a State Infrastructure Bank (SIB) loan for 20 years; and

WHEREAS, a working group of Policy Committee members was convened under the leadership of Policy Committee Secretary Matt Greeson to address: 1) Response to this \$25 million request that was made outside of MORPC's normal funding decision process, and 2) Response to such requests in the future; and

WHEREAS, the working group met several times to understand the project and the ODOT request including a joint meeting of the working group with the ODOT Chief of Staff and the Chief Engineer to discuss the project and the ODOT request; and

WHEREAS, after careful consideration the working group recommends: 1) to provide the requested funding; 2) continue to pursue additional cost savings or funding opportunities; 3) establish procedures for future out of cycle requests; and

WHEREAS, MORPC and Dublin with support from ODOT on June 3 submitted a TIGER application requesting \$15,000,000 for the project to the U.S. Department of Transportation; and

WHEREAS, MORPC and Dublin are continuing to pursue other possible funding sources in order to reduce the MORPC-attributable and Dublin shares of the project; and

WHEREAS, the Citizen Advisory Committee at its meeting on June 3, 2013, and the Transportation Advisory Committee at its meeting on June 5, 2013, recommended approval of funding for this project to the Policy Committee; now therefore

BE IT RESOLVED BY THE POLICY COMMITTEE OF THE MID-OHIO REGIONAL PLANNING COMMISSION:

- Section 1.** That MORPC commits up to \$25,000,000 in MORPC-attributable funding for the right-of-way and/or construction phases of the I-270/US 33 northwest interchange project pending continued availability of MORPC-attributable federal funding.
- Section 2.** That the funds will be made available through a 20 year State Infrastructure Bank (SIB) loan. The City of Dublin will be the SIB loan recipient with the MORPC funding paying back the Principle.
- Section 3.** That it requests that the ODOT SIB lower the interest rate below the current 3 percent rate to 2.5 percent to help reduce the financial burden of this system interchange project on the local partners.
- Section 4.** That if U.S Department of Transportation TIGER funding is secured for this project that the MORPC-attributable funding is reduced by two-thirds of the award amount and the Dublin funding is reduced by one-third of the award amount.
- Section 5.** That if other (non-TIGER) funding is secured that is not shown in Attachment 1 or there are cost savings that bring the total project cost below those shown in Attachment 1 that the reduction first be applied to the Dublin contribution up to the amount of SIB interest being paid by Dublin and if additional funding or cost savings are secured they would be applied by reducing the MORPC-attributable funding by two-thirds and the Dublin funding by one-third of the additional funding or cost savings.
- Section 6.** That MORPC Executive Director is authorized to enter into agreements with ODOT or Dublin as necessary to execute the provisions of this resolution.
- Section 7.** That this resolution will be transmitted to ODOT and Dublin for appropriate action.
- Section 8.** That it directs MORPC staff and the Federal Funding Committee to incorporate a procedure for out of cycle requests into the update of the *Principles for Managing MORPC-Attributable Federal Funds* that includes the following considerations:
- Guidelines on when the chair should establish an ad-hoc committee to consider the request or if to assign it to a standing committee
 - Regional significance/regional benefit of the project
 - If a local sponsor is willing to act as the applicant to MORPC
 - The portion of the project cost provided by applicant compared to its total operating and capital financial capacity

Section 9. That the Policy Committee finds and determines that all formal deliberations and actions of this committee concerning and relating to the adoption of this resolution were taken in open meetings of this committee.



Eric S. Phillips, Acting Chair
MID-OHIO REGIONAL PLANNING COMMISSION

6/13/13

Date

Prepared by: Transportation Staff

Attachment 1: Funding Plan for I-270/US 33 Northwest Interchange Phase 1

**Attachment 1 to Resolution T-10-13
Funding Plan for I-270/US 33 Northwest Interchange Phase 1**

| Project Phase | Funding Sources | | | Total |
|-------------------------------------|------------------------|------------------|---------------|------------------|
| | ODOT/TRAC | Dublin | MORPC | |
| Preliminary Engineering | \$1.5 M | \$2.75 M | | \$4.25 M |
| Detailed Design | \$4 M | \$3 M | | \$7 M |
| Right-of-Way/Utilities | \$4 M | \$3.5 M | | \$7.5 M |
| Construction | \$40 M | \$8 M | \$25 M | \$73 M |
| Total | \$50 M | \$17.25 M | \$25 M | \$91.75 M |
| SIB Interest | | \$4.5 M | | \$4.5 M |
| Total Including SIB Interest | \$50 M | \$21.75 M | \$25 M | \$96.25 M |