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Columbus-Franklin County Finance Authority

2016 Annual Report

The Columbus-Franklin County Finance Authority was created by the City of Columbus and Franklin County as a port authority under Ohio law (Ohio Revised Code Section 4582). The Finance Authority is a government entity designed to provide financing to facilitate economic activity and capital investments by private, non-profit and public sectors in Central Ohio.

Ohio law allows port authorities to construct facilities, issue bonds, make loans, and sell or buy real and personal property. The Finance Authority is an eligible issuer of tax-exempt and taxable debt. The Finance Authority can structure, package and coordinate the financing transaction with multiple lenders including commercial banks, state financing and other public sector financing. The Finance Authority can own property; hold title under a capital lease; and own infrastructure that is essential to a project, such as parking structures.

The Finance Authority can also assist with energy efficiency projects with its Columbus Region Energy Loan Fund. The program provides Central Ohio businesses and non-profits cost-effective financing for energy efficiency improvement to buildings to lower energy costs. Loans may range in size from \$200,000 to \$5 million. For further information, go to: http://columbusfinance.org/energy_fund.aspx or contact the Finance Authority at info@columbusfinance.org.

The Finance Authority Bond Fund program has a bond fund rating of BBB+ by Standard & Poor's. The capital lease/bond fund structured projects listed below for 2016 all received the BBB+ rating. The Finance Authority has issued over \$1.3 billion in financing closing on 57 projects that will invest more than \$1.5 billion in Central Ohio.

2016 Project Financing

- **PNC Plaza** – The Finance Authority issued \$3,185,000 in bond fund financing to support the PNC Plaza energy efficiency improvement project at its downtown Columbus building.
- **University Plaza** – The Finance Authority issued \$51 million in financing with a capital lease/bond fund structure for a full-service Marriott and Residence Inn hotel on Olentangy River Road in Columbus.
- **Bridge Park West** – The Finance Authority issued \$45.7 million in financing with a capital lease/bond fund structure for the public and private improvements of the Dublin Bridge Park project. The Finance Authority will be financing multiple phases of the project that will include parking garages, public infrastructure, condos/apartments, commercial and retail development.
- **Columbus 106/NorthPoint Phase 2** – The Finance Authority issued \$16.9 million in financing for NorthPoint’s second phase of two speculative distribution facilities they have constructed in Groveport.
- **H2 Hotel** – The Finance Authority issued \$13.7 million with a capital lease/bond fund structure for a new hotel in Dublin at 161 and Franz Road. The Hilton brand Home2 Suites project will be developed by Crawford Hoying Development Partners.
- **Landmark Lofts** – The Finance Authority issued \$27 million with a capital lease/bond fund structure for the construction of a multi-family residential project in Hilliard.
- **OCLC** – The Finance Authority issued \$30 million in financing for OCLC’s building improvements and leased equipment in Dublin. This is the Finance Authority’s fifth financing project with OCLC.
- **Bell Hilliard** – The Finance Authority issued \$44 million in financing with a capital lease/bond fund structure for the construction of a 470-unit residential development project in Hilliard.
- **Cornerstone Academy** – The Finance Authority issued \$10.6 million in bond financing refinancing their project from 2012. Cornerstone is a 501(c)(3) charter school based in Westerville, Ohio, serving grades K-8.
- **Bridge Park B Block** – The Finance Authority issued \$47.5 million in financing for retail space, office space, and multi-family residential units for rent in Dublin.
- **White Castle** - The Finance Authority issued \$30.5 million in financing for the construction of a new building in Columbus’ Short North that will included retail space, offices, 101 residential units, and a 204-space parking garage.
- **Big Lots** – The Finance Authority issued \$43 million in financing for the construction of a 334,000 sq. ft. corporate headquarters on 25 acres in Columbus located near Hamilton Road and State Route 161.
- **Trivium** – The Finance Authority issued \$325,000 in PACE financing to assist with energy improvements of Trivium’s \$9 million renovation project to convert a vacant office building in to a Class A office in the City of Worthington.

- **Lane/High (University Gateway)** – The Finance Authority issued \$20 million in financing to assist with the construction of a mixed-use development project for retail space, office space, rental units and parking in the University District in Columbus.
- **Vision** – The Finance Authority issued \$4.1 million through the Bond Fund to assist with public infrastructure improvements for the construction of a 218-unit multi-family building that will also include office and retail space in Hilliard.
- **Polaris** – The Finance Authority issued \$55 million in financing for office and retail space, apartments and a parking garage in Columbus.