



TO: Gahanna City Council  
Jeremy A. Vanmeter, Clerk of Council

FROM: Jeff Gottke, Director of Economic Development Department  
Mayor Laurie A. Jadwin

Cc: Joann Bury, Director of Finance  
Priya Tamilarasan, City Attorney

DATE: November 21, 2025

SUBJECT: Dept. of Economic Development- Request for Council Action (November 24, 2025  
COTW Meeting)

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#### ACTION ITEM

ACTION ITEM: REQUEST TO AUTHORIZE THE ISSUANCE AND SALE OF ECONOMIC DEVELOPMENT IMPROVEMENT AND REFUNDING REVENUE BONDS, SERIES 2025 (THE COLUMBUS ACADEMY PROJECT) OF THE CITY OF GAHANNA, OHIO, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$15,000,000; AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT, AN ASSIGNMENT OF LOAN AGREEMENT, A BOND PURCHASE AGREEMENT, A TAX EXEMPTION CERTIFICATE AND AGREEMENT AND OTHER DOCUMENTS IN CONNECTION WITH THE ISSUANCE OF THE BONDS.

The Columbus Academy requests that the City issue tax-exempt revenue bonds, and to act as a conduit for a capital project for Columbus Academy, a 501(c)(3) Ohio nonprofit corporation. This is the third conduit revenue bond partnership that Columbus Academy and the City have made since 2015. This request is substantially similar to the previous agreements. In those cases, the City acted as the conduit issuer only of the bonds. This means that the City agrees to issue them only. A large national bank will purchase them and be the sole holder. Columbus Academy will guarantee, repay, and carry the debt from its own sources on its books. **Just like in the previous instances, the City's credit will not be used. No city resources will be pledged towards the repayment, nor will the City's bonding capacity be impacted. This is not considered debt incurred by the City.**

This agreement will refinance the remaining existing 2019 bonds and provide additional funds for various capital improvements at the campus in the City. The not-to-exceed total amount of the financing is \$15,000,000, and the new money component of that amount is estimated to be approximately \$2,000,000. Following the issuance of the bonds, the City will have no further participation.

This type of arrangement is permitted under Chapter 165 of the Ohio Revised Code (ORC), which allows municipalities to issue bonds to non-profit organizations for capital construction costs.

Requested Legislation and Funding:

Legislation Needed:	Ordinance
Emergency/Waiver:	N/A
Vendor Name:	N/A
Vendor Address:	N/A
Already Appropriated:	N/A
Supplemental/Transfer:	N/A

Attachments:

DEV-ATT Bond Purchase Agreement  
DEV-ATT Loan Agreement  
DEV-ATT Assignment of Loan Agreement  
DEV-ATT Tax Exemption Certificate and Agreement

Contract Approvals:

This item has been approved by the Mayor.  
This item has been approved by the Director of Finance.  
This item has been provided to the City Attorney.

**ACTION ITEM #2: ORDINANCE AUTHORIZING MAYOR TO ENTER INTO ANNUAL CONTRACT WITH GAHANNA COMMUNITY IMPROVEMENT CORPORATION**

The City of Gahanna annually enters into an agreement with the Gahanna Community Improvement Corporation (CIC) for the purpose of promoting and encouraging economic activity for the City. This agreement outlines the activities that the Gahanna CIC will undertake on behalf of the City and enables the CIC to receive reimbursements associated with eligible activities specified within the Agreement. In December 2023 (ORD00084-2023), the City's agreement with the CIC was amended by Council to further define those eligible activities by the CIC.

The Department of Economic Development is requesting that City Council issue an Ordinance authorizing the City's annual contract with the Gahanna Community Improvement Corporation (CIC) for the year 2026. A copy of the Agreement is attached for reference. With the exception of the effective dates, the terms of the Agreement are unchanged from the amended agreement referenced above.

Requested Legislation and Funding:

Legislation Needed:	Ordinance
Emergency/Waiver:	N/A
Vendor Address:	N/A
Already Appropriated:	N/A
Supplemental/Transfer:	N/A

Attachments:

DEV-ATT 2026 City-CIC Annual Contract

Contract Approvals

- This item has been approved by the Mayor
- This item has been approved by the Director of Finance
- This item has been provided to the City Attorney