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COLUMBUS-FRANKLIN COUNTY FINANCE AUTHORITY

Finance Authority's First Recovery Zone Facility Bond to 3MX/Nationwide



The Columbus-Franklin County Finance Authority issued \$2.2 million in bond financing for the 3MX/Nationwide Children's Hospital project in the City of Columbus. The 3MX/Children's project was the first project in Central Ohio to take advantage of Recovery Zone Facility Bond financing available through the American Reinvestment and Recovery Act, allowing for the project to be financed more competitively. The funds will be used to make improvements to a 17,200 sq. ft. building on East Main Street to support Nationwide Children's Hospital behavioral health unit. The project will retain 50 jobs and create 5-7 new jobs in the renovated building.

"Working with the Finance Authority, we were able to finance tenant improvements through the Recovery Zone Facility Bond program", said 3MX principal and developer Dan Schmidt. "The savings associated with the financing substantially lowered our cost of capital and helped us to make our numbers. We had an aggressive timeline and were able to meet all key deadlines. It was a pleasure working with the Finance Authority."

Under the American Reinvestment and Recovery Act, a number of new bond programs were created, including the Recovery Zone Facility Bond program. The Finance Authority will issue \$30 million in Facility Bonds on behalf of the City of Columbus and Franklin County. Recovery Zone Facility Bond financing allows projects to be financed tax-exempt which heretofore were not eligible to be financed tax-exempt, providing a lower cost of money for the borrower. Almost any type of capital investment project in a designated Recovery Zone is eligible to be financed as a Recovery Zone Facility Bond. Examples include commercial projects, office complexes, hotels and warehouses. Under this program, eligible projects must be able to close on their financing by September 30, 2010.

The Columbus-Franklin County Finance Authority is in its fourth year of operations and has issued \$93 million in bond financing closing on 11 projects that will invest more than \$148 million and create over 1,200 jobs in Central Ohio. The Finance Authority offers creative and alternative financing tools, focusing on job growth, to new and existing companies looking to expand or relocate services to the area. The Finance Authority also provides assistance to community development projects.

The Finance Authority can assist with:

- ◆ Land, building & equipment financing
- ◆ Long-term, fixed rate financing
- ◆ Lease financings

For more information visit our website at www.columbusfinance.org.

