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COMMISSIONERS UNVEIL NEW PROGRAM TO INFUSE MILLIONS INTO LOCAL COMMUNITIES FOR JOB CREATION AND ECONOMIC DEVELOPMENT

Increasingly Franklin County is recognized as an innovative and progressive community. Initiatives such as the County's flagship economic development program, Smart Works in Franklin County, launched in 2012, have resulted in commitments of approximately 1,000 new jobs and the retention of hundreds more jobs in our community, keeping Franklin County's unemployment rates low and making the County one of the best places in America to live, work and raise a family.

Today, Commissioners advanced that commitment to encourage and accelerate job growth and economic development during a one-hour briefing with local elected officials, economic development professionals and community stakeholders where they unveiled Infrastructure Works, a new revolving infrastructure loan program administered by the Commissioners' Economic Development and Planning Department.

"Infrastructure Works allows local governments to leverage their investments to bring new and better opportunities for our residents," said Commissioner and Board President Marilyn Brown.

Through the County's new Infrastructure Works program, Franklin County will make \$3.5 million available annually for the next 4-5 years, resulting in a capital infusion of nearly \$20 million into cities, villages and townships within Franklin County who will be eligible to apply for the below market rate loans. Beginning early next year, loans of up to \$1,000,000 will be available, capped at 50-percent of the total infrastructure project, for the construction of new infrastructure or the reconstruction, rehabilitation, restoration, replacement, planning and design of local infrastructure projects which will result in significant economic growth, job creation and generate new private capital investment in Franklin County.

"America invests in its economy when it invests in its infrastructure," said Commissioner John O'Grady, who spearheaded today's announcement.

"I've spent the last year talking with folks around Ohio about resilience," said Commissioner Paula Brooks. "Given that state and federal funds continue to be unreliable, at best, all of us at the local level need to be self-reliant. I believe Smart Works and this Infrastructure Bank, is a smart path for our economic resilience, creating jobs through our secret sauce of local government and business collaboration."

Eligible projects may include transportation, energy, water and telecommunication infrastructure such as roads and bridges, electrical power networks, natural gas pipelines, wind, solar or other green infrastructure, and water and telecommunications infrastructure such as broadband and fiber.

The projects will be funded competitively through two funding rounds each year and will require borrowers to submit applications, and have an initial project meeting with the County. Borrowers and projects will be reviewed and evaluated by an independent financial consultant. A soon-to-be-named Loan Advisory Committee, to be comprised of individuals with expertise in real estate, financial, non-profit and public sector professionals, will rank the applications based on their individual economic development potential and will forward recommendations to the Board of County Commissioners for consideration and possible approval.

Applications to be considered for the first round of funding are due to the County by January 30, 2015; funding awards are expected to be made by March 15, 2015. Interested municipalities can read more about the program and access an application on the Smart Works website at www.FranklinCountyOhio.gov/SmartWorks

Additionally this year, Commissioners approved increased support for economic development partners, Experience Columbus and Columbus 2020, totaling nearly \$1 million in new County support for the organizations.

In the coming months, the Commissioners will expand upon Smart Works to announce new investments in energy and workforce development. Funding for Infrastructure Works, as well as the energy and workforce programs is made possible as a result of the County's temporary quarter-cent increase in the sales tax, of which collections began this year.

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