



Legislation Details (With Text)

File #: 2127-2004 **Version:** 1

Type: Ordinance **Status:** Passed

File created: 11/17/2004 **In control:** Development Committee

On agenda: 1/24/2005 **Final action:** 1/26/2005

Title: To authorize the Director of Development to execute those documents necessary to pay off the outstanding mortgage and obtain a release/satisfaction of mortgage for that real property included in the Land Bank inventory and known as 879 East Long Street, Columbus, Ohio, in order to make the property available for redevelopment; to authorize the expenditure of \$71, 000.00 or so much thereof as may be necessary from the King Lincoln District Acquisition Fund; and to declare an emergency. (\$71,000)

Sponsors:

Indexes:

Code sections:

Attachments: 1. 2127-2004attachment.pdf

Date	Ver.	Action By	Action	Result
1/26/2005	1	MAYOR	Signed	
1/26/2005	1	CITY CLERK	Attest	
1/24/2005	1	Columbus City Council	Approved	Pass
1/24/2005	1	Columbus City Council	Taken from the Table	Pass
1/24/2005	1	COUNCIL PRESIDENT	Signed	
1/10/2005	1	Columbus City Council	Tabled to Certain Date	Pass
12/1/2004	1	Auditor Reviewer	Reviewed and Approved	
12/1/2004	1	CITY AUDITOR	Reviewed and Approved	
12/1/2004	1	Atty Drafter	Sent for Approval	
12/1/2004	1	CITY ATTORNEY	Reviewed and Approved	
12/1/2004	1	Atty Drafter	Sent to Clerk's Office for Council	
11/30/2004	1	FINANCE DIRECTOR	Reviewed and Approved	
11/30/2004	1	Atty Drafter	Sent for Approval	
11/24/2004	1	DEVELOPMENT DIRECTOR	Reviewed and Approved	
11/24/2004	1	Dev Drafter	Sent for Approval	
11/24/2004	1	Atty Drafter	Sent for Approval	
11/24/2004	1	Finance Reviewer	Reviewed and Approved	
11/23/2004	1	Dev Drafter	Sent for Approval	
11/22/2004	1	Atty Reviewer	Reviewed and Approved	
11/22/2004	1	Atty Drafter	Sent for Approval	
11/17/2004	1	Atty Drafter	Sent for Approval	

Background:

In March 2003, Columbus Urban Growth Corporation transferred title to real property, located at 879 East Long Street, to the City of Columbus, subject to an outstanding Mortgage for \$60,000.00. No cash was paid for the real property. On April 28, 2003, Columbus City council passed Ordinance No. 0596-03, which authorized the acceptance of a General Warranty Deed for certain real property to be included in the Land Bank inventory. In order to make the property available for redevelopment it is now necessary to pay off the mortgage. The outstanding balance, principle and interest, is approaching \$71,000.00.

Fiscal Impact: It has been determined that the outstanding balance on the mortgage for the subject property will be paid from the Northland and Other Acquisition Fund, King Lincoln District Acquisition Project.

Emergency Justification: Emergency action is requested to allow for the immediate payment of the outstanding balance of the mortgage on the subject property, as to minimize the amount of interest accrued.

To authorize the Director of Development to execute those documents necessary to pay off the outstanding mortgage and obtain a release/satisfaction of mortgage for that real property included in the Land Bank inventory and known as 879 East Long Street, Columbus, Ohio, in order to make the property available for redevelopment; to authorize the expenditure of \$71, 000.00 or so much thereof as may be necessary from the King Lincoln District Acquisition Fund; and to declare an emergency. (\$71,000)

WHEREAS, in March 2003, Columbus Urban Growth Corporation transferred title to real property located at 879 East Long Street to the City of Columbus, subject to an outstanding Mortgage for \$60,000.00; and

WHEREAS, on April 28, 2003, Columbus City Council passed Ordinance No. 0596-03, which authorized the acceptance of a General Warranty Deed for certain real property to be included in the Land Bank inventory; including the property at 879 East Long Street; and

WHEREAS, no cash was paid for the real property; and

WHEREAS, in order to make the property available for redevelopment it is necessary to pay off the mortgage; and

WHEREAS, the outstanding balance, principle and interest, is \$71,000.00; and

WHEREAS, an emergency exists in the usual daily operation of the City of Columbus, in that it is immediately necessary to authorize the Director of Development to pay up to \$71,000.00 to release the mortgage on 879 East Long Street, without delay, in order minimize interest accrued and owed by the City, for the immediate preservation of the public health, peace, property and safety; now, therefore:

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF COLUMBUS:

Section 1. That the Director of Development be, and hereby is, authorized to execute those documents as approved by the Department of Law, Real Estate Division, necessary to pay off the outstanding mortgage, and obtain a release/satisfaction of mortgage for that real property known as 879 East Long Street, Columbus, Ohio, more fully described as follows:

Being Lot Number One Hundred Twenty-six (126) of MITCHELL AND WATSON'S EAST GROVE ADDITION as the same is numbered and delineated upon the recorded plat thereof, of record in Plat Book 2, page 172, Recorder's Office, Franklin County, Ohio.

PARCEL #: 010-052142
AKA 879 East Long Street, Columbus, Ohio

Section 2. That the expenditure of \$71, 000.00, or so much thereof as may be necessary for the King Lincoln District Acquisition Project, Project # 441738, Capital Projects, Department 44-01, from the King Lincoln District Acquisition Fund, Fund # 735, OCA Code 441738, Object Level Three, 6601, for the release/satisfaction of the mortgage on that real property described in Section 1 of this ordinance.

Section 3. That for the reasons stated in the preamble hereto, which is hereby made a part hereof, is hereby declared to be an emergency measure and shall take effect and be in force from and after its passage and approval by the Mayor or ten days after its passage if the Mayor neither approves nor vetoes the same.