



Legislation Details (With Text)

File #: 1191-2007 **Version:** 1

Type: Ordinance **Status:** Passed

File created: 7/9/2007 **In control:** Development Committee

On agenda: 7/30/2007 **Final action:** 8/2/2007

Title: To authorize the Director of the Department of Development to consent to the transfer and assignment of the Enterprise Zone Agreement known as Brewers Yard LLC and Fahlgren, Inc. to Grange Mutual Casualty Company.

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
8/2/2007	1	CITY CLERK	Attest	
8/1/2007	1	MAYOR	Signed	
7/30/2007	1	Columbus City Council	Approved	Pass
7/30/2007	1	COUNCIL PRESIDENT	Signed	
7/23/2007	1	Columbus City Council	Read for the First Time	
7/9/2007	1	Dev Drafter	Sent for Approval	
7/9/2007	1	DEVELOPMENT DIRECTOR	Reviewed and Approved	
7/9/2007	1	Dev Drafter	Sent for Approval	
7/9/2007	1	CITY ATTORNEY	Reviewed and Approved	
7/9/2007	1	Dev Drafter	Sent to Clerk's Office for Council	

BACKGROUND: This legislation authorizes the Director of Development to consent to the transfer and assignment of the Brewers Yard LLC/Fahlgren Inc. Enterprise Zone Agreement (EZA) to Grange Mutual Casualty Company (Grange) in connection with the sale of the property. Columbus City Council, per Ordinance Number 2926-99, approved the EZA on December 13, 1999. The ordinance authorized the Director of the Department of Trade and Development to enter into an agreement with Brewers Yard LLC and Fahlgren, Inc. for a tax abatement of fifty percent (50%) on real property improvements for ten (10) taxable years. Columbus City Council authorized the EZA Agreement in consideration of an investment of \$22.1 million, the relocation of 39 full-time jobs and the creation of five new full time jobs. The project site is located at 585 S. Front Street. Brewers Yard, LLC, an Ohio Limited Liability Company was formed for the purpose of developing Brewers Yard, a mixed use development project in the Brewery district of downtown Columbus, Ohio. Fahlgren, Inc. was a tenant of Brewers Yard.

On May 15, 2007, Brewers Yard, LLC sold the real property to Grange Mutual Casualty Company (Grange). Grange agrees to adhere to the obligations set forth in the Enterprise Zone Agreement approved by Columbus City Council.

FISCAL IMPACT: No funding is required for this legislation.

To authorize the Director of the Department of Development to consent to the transfer and assignment of the Enterprise Zone Agreement known as Brewers Yard LLC and Fahlgren, Inc. to Grange Mutual Casualty Company.

WHEREAS, the Brewers Yard LLC and Fahlgren, Inc. Enterprise Zone Agreement (EZA) was authorized by Columbus City Council by Ordinance Number 2926-99, passed on December 13, 1999; and

WHEREAS, Brewers Yard LLC has developed over 21 acres of vacant ground in the Brewery District of downtown Columbus, Ohio; and

WHEREAS, Brewers Yard is a mixed use development project with an investment of over \$22.1 million; and

WHEREAS, Fahlgren, Inc. was a tenant of Brewers Yard and Fahlgren, Inc. relocated 39 full time jobs from Dublin and is responsible for creating five new full time jobs; and

WHEREAS, on May 15, 2007, Brewers Yard, LLC sold its property interest in Brewers Yard to Grange Mutual Casualty Company (Grange); and

WHEREAS, Grange has stated in writing that it has reviewed the EZA and is capable and willing to comply with the terms of the EZA and fulfill all of the obligations of Brewers Yard, LLC and Fahlgren, Inc. under the EZA, if the City consents to the transfer and assignment of the EZA; and

WHEREAS, the transfer and assignment of Enterprise Zone Agreements requires the prior express, written, approval of the City; and

WHEREAS, the City desires to consent to the transfer and assignment of the EZA to Grange Mutual Casualty Company in order to foster economic growth; **NOW, THEREFORE,**

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

Section 1. That the Director of the Department of Development is hereby authorized to consent to the transfer and assignment of the interests of Brewers Yard, LLC and Fahlgren, Inc in the Enterprise Zone Agreement (EZA) to Grange Mutual Casualty Company (Grange), provided that Grange has agreed to comply with the terms of the EZA and to assume all of the obligations of Brewers Yard, LLC and Fahlgren, Inc. under the EZA.

Section 2. That this Ordinance shall take effect and be in force from and after the earliest period allowed by law.