



Legislation Details (With Text)

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Title: To authorize the Director of the Department of Development to partially release the City of Columbus mortgage on three parcels located at the West Edge Business Center; and to declare an emergency.

Sponsors:

Indexes:

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Attachments:

Date	Ver.	Action By	Action	Result
11/12/2008	1	MAYOR	Signed	
11/12/2008	1	CITY CLERK	Attest	
11/10/2008	1	Columbus City Council	Approved	Pass
11/10/2008	1	COUNCIL PRESIDENT	Signed	
10/27/2008	1	Dev Drafter	Sent to Clerk's Office for Council	
10/22/2008	1	DEVELOPMENT DIRECTOR	Reviewed and Approved	
10/22/2008	1	Dev Drafter	Sent for Approval	
10/22/2008	1	CITY ATTORNEY	Reviewed and Approved	
10/21/2008	1	Dev Drafter	Sent for Approval	

BACKGROUND: The Columbus Urban Growth Corporation was organized to increase the commercial and industrial development activities and investment in the core city. The West Edge Business Center is one of Urban Growth's core redevelopment projects. Most of West Edge is complete, with a few parcels remaining to be redeveloped. Columbus Urban Growth is slated to cease operations in the near future and needs partial release of certain mortgages on already sold property or property to be sold in the West Edge Business Center. The City will continue to hold mortgages on the remaining property at the West Edge Business Center.

This legislation authorizes the Director of the Department of Development to partially release a City of Columbus mortgage on three parcels 010-001920, 010-263052 and 010-262366 at the West Edge Business Center.

Emergency action is requested to allow the partial release of the mortgage at the West Edge Business Center in a timely manner.

FISCAL IMPACT: No funding is necessary for this legislation.

To authorize the Director of the Department of Development to partially release the City of Columbus mortgage on three parcels located at the West Edge Business Center; and to declare an emergency.

WHEREAS, the City of Columbus holds a mortgage on the unsold property at West Edge Business Center; and

WHEREAS, two parcels were previously sold by the Columbus Urban Growth Corporation, parcel 010-263052 and 010-262366, but the mortgage was never released; and

WHEREAS, an additional parcel, 010-001920, is being sold and the mortgage needs to be released; and

WHEREAS, the City will continue to hold a mortgage on the remaining unsold parcels at the West Edge Business Center; and

WHEREAS, emergency action is necessary to allow the partial release of the mortgage on the property at the West Edge Business Center in a timely manner; and

WHEREAS, an emergency exists in the usual daily operation of the Department of Development in that it is immediately necessary to partially release the mortgage on property at the West Edge Business Center all for the preservation of the public health, peace, property, safety and welfare; NOW THEREFORE,

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

Section 1. That the Director of the Department of Development is authorized to partially release the mortgage on three parcels, 010-263052, 010-262366 and 010-001920 at the West Edge Business Center.

Section 2. That for the reasons stated in the preamble hereto, which is hereby made a part hereof, this ordinance is hereby declared to be an emergency measure and shall take effect and be in force from and after passage and approval by the Mayor, or ten days after passage if the Mayor neither approves nor vetoes the same.