



Legislation Details (With Text)

File #: 2130-2011 **Version:** 1

Type: Ordinance **Status:** Passed

File created: 11/18/2011 **In control:** Development Committee

On agenda: 12/5/2011 **Final action:** 12/7/2011

Title: To approve and authorize the execution of a tax increment financing agreement between the City of Columbus and NRI Equity Land Investments, LLC to provide for the construction and financing of improvements within and around the Third Avenue and Olentangy River Road tax increment financing area; and to declare an emergency.

Sponsors:

Indexes:

Code sections:

Attachments: 1. ORD2130-2011 Exhibit A-1 Map, 2. ORD2130-2011 Exhibit A-2 Parcel List, 3. ORD2130-2011 EXHIBIT B PUBLIC IMPROVEMENTS

Date	Ver.	Action By	Action	Result
12/8/2011	1	CITY CLERK	Attest	
12/7/2011	1	ACTING MAYOR	Signed	
12/5/2011	1	COUNCIL PRESIDENT	Signed	
12/5/2011	1	Columbus City Council	Approved	Pass

Background: The Columbus City Council passed Ordinance 1301-2010 on October 4, 2010, establishing a tax increment financing area (TIF Area) benefiting parcels near 3rd Avenue and Olentangy River Road pursuant to Section 5709.40(B) of the Ohio Revised Code. This ordinance approves and authorizes a tax increment financing agreement between the City of Columbus and NRI Equity Land Investments, LLC to provide for the construction and financing of certain improvements within and around that TIF Area.

Fiscal Impact: No City funding is required for this legislation.

To approve and authorize the execution of a tax increment financing agreement between the City of Columbus and NRI Equity Land Investments, LLC to provide for the construction and financing of improvements within and around the Third Avenue and Olentangy River Road tax increment financing area; and to declare an emergency.

WHEREAS, Sections 5709.40(B), 5709.42 and 5709.43 of the Ohio Revised Code authorize this Council, by ordinance, to declare the improvement to certain parcels of real property located within the corporate boundaries of the City of Columbus, Ohio (the “City”), to be a public purpose and exempt from taxation, require the owner of each parcel to make service payments in lieu of taxes, and specify public infrastructure improvements made, to be made or in the process of being made that directly benefit, or that once made will directly benefit, those parcels; and

WHEREAS, pursuant to Ordinance 1301-2010 passed on October 4, 2010 (the “TIF Ordinance”), this Council created a tax increment financing in the area of 3rd Avenue and Olentangy River Road (the “TIF Area”) (Exhibit A Map & Parcel

List); and

WHEREAS, NRI Equity Land Investments, LLC (NRI) has commenced making or causing to be made private improvements within the TIF Area (collectively, the “Private Improvements”); and

WHEREAS, the City has determined that it is in the best interest of the City and its residents that certain public infrastructure improvements be made in support of those Private Improvements, which public infrastructure improvements were included in the description of Public Infrastructure Improvements in the TIF Ordinance and are necessary and appropriate in connection with the development of the TIF Area and will directly benefit the TIF Area; and

WHEREAS, the City desires NRI to construct or cause to be constructed the Public Infrastructure Improvements (Exhibit B); and

WHEREAS, the City intends to enter into a Tax Increment Financing Agreement with NRI to provide for, among other things, (i) the construction of the Public Infrastructure Improvements, (ii) the payment of service payments in lieu of taxes pursuant to the TIF Ordinance, and (iii) disbursement of monies on deposit in the TIF Fund to NRI to pay costs of construction of the Public Infrastructure Improvements; and

WHEREAS, an emergency exists in the usual daily operation of the Department of Development in that this Ordinance is required to be immediately effective in order to facilitate the continuing development of the TIF Area, such immediate action being necessary for the 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 the Department of Development is hereby authorized to execute the Tax Increment Financing and Cooperative Agreement (the TIF Agreement) presently on file with the Director along with any changes or amendments thereto not inconsistent with this Ordinance and not substantially adverse to the City and which shall be approved by the Director and the City Attorney. This Council hereby waives the requirements of Chapter 329 of the City Codes with respect to the TIF Agreement.

Section 2. That the service payments made in lieu of real property taxes and deposited in the Olentangy River Road Public Improvement Tax Increment Equivalent Fund, as established by Ordinance 1301-2010 (Fund No. 459) shall be deemed appropriated for the purpose set forth in the Agreement and the City Auditor is hereby authorized to make payments to the Developer upon receipt of invoices submitted in accordance with the Agreement and approved by the Director of Development.

Section 3. 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 its passage and approval by the Mayor or ten days after the passage if the Mayor neither approves nor vetoes the same.