



Legislation Details (With Text)

File #: 1534-2011 **Version:** 1

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Title: To amend ordinance 2092-2001 by adding an Exhibit B (1) broadening the scope of eligible public improvements in the Pen West West Tax Increment Finance Area; and to declare an emergency.

Sponsors:

Indexes:

Code sections:

Attachments: 1. ORD1534-2011 EXHIBIT B (1) PUBLIC IMPROVEMENTS

Date	Ver.	Action By	Action	Result
9/27/2011	1	MAYOR	Signed	
9/27/2011	1	CITY CLERK	Attest	
9/26/2011	1	COUNCIL PRESIDENT	Signed	
9/26/2011	1	Columbus City Council	Approved	Pass

Background: By its Ordinance 2092-2001 passed December 17, 2001, the Columbus City Council established the Pen West West Tax Increment Finance Area (TIF Area) pursuant to Section 5709.40 (B) of the Ohio Revised Code, declared the improvements to certain parcels located within that TIF Area to be a public purpose and exempt from taxation, provided for the owner of each parcel to make annual service payments in lieu of taxes, and provided for the non-school portion of those service payments to be paid to the City for deposit into the Pen West West Municipal Public Improvement Tax Equivalent Fund (TIF Fund) established in that Ordinance.

The need exists to amend Ordinance 2092-2001 to expand the range of Public Improvements eligible for reimbursement.

Fiscal Impact: No funding is required for this legislation.

To amend ordinance 2092-2001 by adding an Exhibit B (1) broadening the scope of eligible public improvements in the Pen West West Tax Increment Finance Area; and to declare an emergency.

WHEREAS, by its Ordinance No. 2092-2001 passed December 17, 2001, (the "TIF Ordinance"), this Council established the Pen West West Tax Increment Finance Area (the "TIF Area") pursuant to Section 5709.40(B) of the Ohio Revised Code, declared 100% of the increase in assessed value of certain parcels located within that Incentive Area (which increase in assessed value is referred to as the "Improvement," as further defined in Section 5709.40(A) of the Ohio Revised Code) to be a public purpose and exempt from real property taxation, provided for the owner of certain parcels to make annual service payments in lieu of real property tax payments, including any penalties and interest (collectively, the "Service Payments"), and provided for the non-school portion of those Service Payments to be paid to the City for deposit into the Pen West West Tax Equivalent Fund established in that TIF Ordinance (the "TIF Fund") to fund certain public infrastructure improvements described in the TIF Ordinance which, once made, will benefit or serve

the Incentive Area; and

WHEREAS, Exhibit B of Ordinance 2092-2001 needs to be expanded to broaden the scope of public improvements; and

WHEREAS, an emergency exists in the usual daily operation of the Columbus Department of Development in that it is immediately necessary to amend Ordinance 2092-2001 for the preservation of public health, peace, property and safety;
NOW, THEREFORE,

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

Section 1. That Ordinance 2092-2001 be, and hereby is, amended by adding Exhibit B (1), attached hereto, the Public Improvements described in Exhibit B of Ordinance 2092-2001.

Section 2. 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.