



Legislation Details (With Text)

File #: 3060-2015 **Version:** 1
Type: Ordinance **Status:** Passed
File created: 11/25/2015 **In control:** Development Committee
On agenda: 12/14/2015 **Final action:** 12/16/2015

Title: To authorize the Director of the Department of Development, on behalf of the City, to enter into a tax increment financing agreement with HAMILTON CROSSING LLC to provide for the construction and financing of public infrastructure improvements within and around the Dublin Granville West tax increment financing area, created by Ordinance 3012-2015; and to declare an emergency.

Sponsors:

Indexes:

Code sections:

Attachments: 1. ORD3060-2015 Exhibit A Map Parcels DGW TIF Map

Date	Ver.	Action By	Action	Result
12/16/2015	1	CITY CLERK	Attest	
12/15/2015	1	MAYOR	Signed	
12/14/2015	1	COUNCIL PRESIDENT	Approved	
12/14/2015	1	COUNCIL PRESIDENT	Signed	
12/14/2015	1	Columbus City Council	Approved	Pass

BACKGROUND: City Council passed Ordinance 3012-2015 on December 7, 2015 (the “TIF Ordinance”) establishing a tax increment financing area (TIF Area) known as the Dublin Granville West TIF benefiting parcels near Hamilton Road and 161 in the Columbus School District pursuant to Section 5709.41 of the Ohio Revised Code. This Ordinance approves and authorizes a tax increment financing agreement between the City of Columbus and HAMILTON CROSSING LLC to provide for the construction and financing of certain improvements to the parcel.

FISCAL IMPACT: No City funding is required for this legislation.

To authorize the Director of the Department of Development, on behalf of the City, to enter into a tax increment financing agreement with HAMILTON CROSSING LLC to provide for the construction and financing of public infrastructure improvements within and around the Dublin Granville West tax increment financing area, created by Ordinance 3012-2015; and to declare an emergency.

WHEREAS, Sections 5709.41, 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 No. 3012-2015 passed on December 7, 2015 (the “TIF Ordinance”), this Council created a tax increment financing in the area of Dublin Granville West (the “TIF Area”) (Exhibit A Map); and

WHEREAS, HAMILTON CROSSING LLC 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 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 HAMILTON CROSSING LLC to construct or cause to be constructed the Public Infrastructure Improvements; and

WHEREAS, the City intends to enter into a Tax Increment Financing Agreement with HAMILTON CROSSING LLC (the “TIF Agreement”) to provide for, among other things the design and construction of the Public Infrastructure Improvements and disbursement of monies on deposit in the TIF Fund which constitute available TIF Funds as defined in the TIF Agreement, to pay HAMILTON CROSSING LLC for the design and construction 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 Development (the Director), for and in the name of the City, is hereby authorized to execute the Tax Increment Financing Agreement (the TIF Agreement) between the City and Hamilton Crossing LLC that is 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.

SECTION 2. That the service payments made in lieu of real property taxes and deposited in the Dublin Granville West Municipal Public Improvement Tax Increment Equivalent Fund, as established by Ordinance 3012-2015 (Fund No. 468), which constitute available TIF Funds as defined in the TIF Agreement, shall be deemed appropriated for the purposes 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.

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.