



## Legislation Details (With Text)

**File #:** 2101-2011      **Version:** 1

**Type:** Ordinance      **Status:** Passed

**File created:** 11/16/2011      **In control:** Development Committee

**On agenda:** 12/12/2011      **Final action:** 12/14/2011

**Title:** To authorize the Director of the Department of Development to enter into a Community Reinvestment Area Agreement with Polaris 8900, LLC for a tax abatement of one hundred percent (100%) for a period of fifteen (15) years in consideration of a proposed \$13 million investment. (AMENDED BY ORD. 0897-2012 PASSED 4/30/2012)

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. ORD2101-2011 Polaris 8900 LLC- Fact Sheet, 2. ORD2101-2011 Polaris 8900 LLC- Master Map

Date	Ver.	Action By	Action	Result
12/14/2011	1	CITY CLERK	Attest	
12/13/2011	1	MAYOR	Signed	
12/12/2011	1	COUNCIL PRESIDENT	Signed	
12/12/2011	1	Columbus City Council	Approved	Pass
12/5/2011	1	Columbus City Council	Read for the First Time	

**BACKGROUND:** Community Reinvestment Areas have been designated by Columbus City Council under the general guidelines of Ordinance 1698-78. Such areas allow for the granting of real property tax incentives to encourage industrial, commercial and residential growth.

The Columbus City Council by Resolution 38X-94 created the Old State Road Community Reinvestment Area (Old State Road CRA). The Old State Road CRA was amended by Resolution 0145X-2007 to increase the size of the Old State Road CRA and to increase the incentive level not to exceed 100% abatement for 15 years.

Polaris 8900, LLC desires to invest \$13,000,000 to construct a speculative office building that will contain approximately 150,000 square feet of leasable office space. The Landowner estimates this location will employ 150 full-time employees with an average wage of \$61,173, with a resulting payroll of \$9,175,950.

The Department of Development recommends a Community Reinvestment Area tax abatement of 100% for a period of 15 taxable years on real property improvements.

The Olentangy Local Schools has been advised of this project.

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

To authorize the Director of the Department of Development to enter into a Community Reinvestment Area Agreement with Polaris 8900, LLC for a tax abatement of one hundred percent (100%) for a period of fifteen (15) years in

consideration of a proposed \$13 million investment. (AMENDED BY ORD. 0897-2012 PASSED 4/30/2012)

**WHEREAS**, the Columbus City Council authorized the Department of Development to implement a Community Reinvestment Area Program by its Ordinance 1698-78, passed August 3, 1978, pursuant to Section 3735.65 to 3735.70 of the Ohio Revised Code and approved certain administrative procedures for the program; and

**WHEREAS**, the Columbus City Council by Resolution 38X-94 created the Old State Road Community Reinvestment Area (Old State Road CRA); and

**WHEREAS**, the Old State Road CRA was amended by Ordinance 0145X-2007 to increase the size of the Old State Road CRA and to increase the incentive level not to exceed 100% abatement for 15 years; and

**WHEREAS**, the intent in creating the Old State Road CRA was to gain the ability to use tax incentives to encourage the maintenance of existing and construction of new structures in the Old State Road CRA area to stabilize economic conditions, maintain property values and generate new employment opportunities; and

**WHEREAS**, the project proposes to invest \$13,000,000 in real property improvements to construct 150,000 square feet of speculative office space; and

**WHEREAS**, the project will create 150 new full-time permanent positions with an estimated annual payroll of \$9,175,950; and

**WHEREAS**, the City desires to enter into such a binding formal agreement 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 Development is hereby authorized to enter into a Community Reinvestment Area Agreement with Polaris 8900, LLC to provide therewith an exemption of one hundred percent (100%) on real property improvements for a term of fifteen (15) taxable years in association with the project's proposed \$13 million investment.

**Section 2.** That the City of Columbus Community Reinvestment Area Agreement is signed by Polaris 8900, LLC within ninety (90) days of passage of this ordinance, or this ordinance and the abatements and credits authorized herein are null and void.

**Section 3.** That this ordinance shall take effect and be in force from and after the earliest period allowed by law.