



Legislation Details (With Text)

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File created: 11/28/2012 **In control:** Development Committee

On agenda: 12/10/2012 **Final action:** 12/12/2012

Title: To authorize the appropriation of \$42,873.92 from the Hayden Run North Tax Equivalent Fund to the Department of Development; to authorize the Director of the Department of Development to execute and deliver a Reimbursement Agreement with M/I Homes of Central Ohio, LLC to reimburse that company for costs of establishing the City's Northwest Pay As We Grow TIF incentive districts; to authorize the expenditure of \$42,873.92 from the Hayden Run North Tax Equivalent Fund; and to declare an emergency. (\$42,873.92)

Sponsors:

Indexes:

Code sections:

Attachments:

| Date | Ver. | Action By | Action | Result |
|------------|------|-----------------------|----------|--------|
| 12/12/2012 | 1 | CITY CLERK | Attest | |
| 12/11/2012 | 1 | MAYOR | Signed | |
| 12/10/2012 | 1 | COUNCIL PRESIDENT | Signed | |
| 12/10/2012 | 1 | Columbus City Council | Approved | Pass |

Background: Columbus City Council passed Ordinance 0349-2005 on April 4, 2005, creating two tax increment financing (TIF) incentive districts in the City's Northwest Pay As We Grow Area. Certain costs of the creation of those incentive districts were paid by M/I Homes of Central Ohio, LLC and are reimbursable from TIF service payments in lieu of taxes generated by the TIF incentive districts. This ordinance authorizes the Director of Development to enter into an agreement to reimburse M/I Homes for those costs.

Emergency action is necessary to make timely payments of reimbursements which are due.

Fiscal Impact: Funding for this agreement is allocated from the Hayden Run North Tax Equivalent Fund (Fund No. 426) created by Ordinance No. 0349-2005.

To authorize the appropriation of \$42,873.92 from the Hayden Run North Tax Equivalent Fund to the Department of Development; to authorize the Director of the Department of Development to execute and deliver a Reimbursement Agreement with M/I Homes of Central Ohio, LLC to reimburse that company for costs of establishing the City's Northwest Pay As We Grow TIF incentive districts; to authorize the expenditure of \$42,873.92 from the Hayden Run North Tax Equivalent Fund; and to declare an emergency. (\$42,873.92)

WHEREAS, the City, by its Ordinance 0349-2005 adopted by City Council on April 4, 2005 (the "TIF Ordinance"), identified certain public infrastructure improvements (as further defined in the TIF Ordinance, the "Public Improvements") that directly benefit the parcels identified in the TIF Ordinance and required the owners of those parcels to make service payments in lieu of taxes to pay for the Public Improvements; and

WHEREAS, the Public Improvements include costs of preparing the TIF Ordinance and establishing the incentive districts created by the TIF Ordinance, and M/I Homes of Central Ohio, LLC (the “Developer”) is now seeking reimbursement for those costs which it has previously paid; and

WHEREAS, the City desires to reimburse Developer for those costs from service payments in lieu of taxes received by the City pursuant to the TIF Ordinance; and

WHEREAS, an emergency exists in the usual daily operation of the Department of Development, in that it is immediately necessary to make timely payments of reimbursements which are due, thereby preserving the public health, peace, property, safety and welfare; and **NOW, THEREFORE**,

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

Section 1. That from the unappropriated balance of the Hayden Run North Tax Equivalent Fund, Fund No. 426, and from all monies estimated to come into said fund from any and all sources and unappropriated for any other purpose, the sum of \$42,873.92 is hereby appropriated to the Department of Development, Div. No. 44-01, Object Level One 05, Object Level Three 5514, OCA 426100, Project 426001-100000.

Section 2. That the Director of Development, for and in the name of the City, is hereby authorized to execute and deliver a Reimbursement Agreement with M/I Homes of Central Ohio, LLC (the Developer), to reimburse the Developer for costs paid by the Developer in connection with preparing of the TIF Ordinance and establishing the incentive districts created by the TIF Ordinance, which Reimbursement Agreement will be in the form presently on file with the Director along with any changes or completions thereto not inconsistent with this Ordinance and not substantially adverse to the City and which shall be approved by the Director, with that approval conclusively evidenced by the execution of the Reimbursement Agreement by the Director.

Section 3. That for the purpose stated in Section 2, the expenditure of up to \$42,873.92 be and is hereby authorized to be expended from the Department of Development, Hayden Run North Tax Equivalent Fund, Fund No. 426, Division No. 44-01, OCA Code 426100, Project 426001-100000, Object Level One 05, Object Level Three 5514.

Section 4. That the City Auditor is authorized to make any accounting changes to revise the funding source for any contract or contract modification associated with the expenditure of the funds in Section 3 above.

Section 5. That for 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 approval by the Mayor, or ten days after passage if the Mayor neither approves nor vetoes the same.