



Legislation Details (With Text)

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File created: 4/18/2012 **In control:** Development Committee

On agenda: 4/30/2012 **Final action:** 5/2/2012

Title: To amend Ordinance 2101-2011, passed by Columbus City Council on December 12, 2011, for the purpose of extending the deadline to execute the Community Reinvestment Area agreement with Polaris 8900, LLC; and to declare an emergency.

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
5/2/2012	1	CITY CLERK	Attest	
5/1/2012	1	MAYOR	Signed	
4/30/2012	1	COUNCIL PRESIDENT	Signed	
4/30/2012	1	Columbus City Council	Approved	Pass

BACKGROUND: The need exists to amend Ordinance 2101-2011 approved by Columbus City Council on December 12, 2011. The Ordinance authorized the Director of the Department of Development to enter into a Community Reinvestment Area agreement of one hundred percent (100%) for a period of fifteen (15) years with Polaris 8900, LLC. This amendment will allow Polaris 8900, LLC to extend the 90 day period needed to execute the Community Reinvestment Area Agreement.

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.

Emergency Action is requested to allow for the immediate execution of the agreement in order to facilitate development according to the schedule proposed by the Developer.

FISCAL IMPACT: No funding is required for this legislation.

To amend Ordinance 2101-2011, passed by Columbus City Council on December 12, 2011, for the purpose of extending the deadline to execute the Community Reinvestment Area agreement with Polaris 8900, LLC; and to declare an emergency.

WHEREAS, 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; and

WHEREAS, on December 12, 2011 Columbus City Council passed Ordinance Number 2101-2011 approving a

Community Reinvestment Area agreement of one hundred percent (100%) for a period of fifteen (15) years with Polaris 8900, LLC.; and

WHEREAS, the City desires to increase employment opportunities and encourage the creation of new jobs in the City in order to improve the overall economic climate of the City and its citizens; and

WHEREAS, the Department of Development needs authorization to extend the time needed for proper execution of the Community Reinvestment Agreement; and

WHEREAS, the City of Columbus desires to facilitate the development proposed by Polaris 8900, LLC to encourage future growth at the project site; **NOW THEREFORE**,

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

Section 1. That Ordinance 2101-2011 is hereby amended to extend the 90 day period of execution of the agreements to 90 days from approval of this legislation.

Section 2. That the Community Reinvestment Area Agreement is to be signed by Polaris 8900, LLC within 90 days of passage of this ordinance, or this ordinance and the credit herein shall be null and void.

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