



Legislation Details (With Text)

File #: 2898-2014 **Version:** 1

Type: Ordinance **Status:** Passed

File created: 11/26/2014 **In control:** Development Committee

On agenda: 12/8/2014 **Final action:** 12/10/2014

Title: To authorize the Director of the Department of Development to enter into an Economic Development Agreement with NWD Investments, LLC relating to the proposed development on the site known as the former Jaeger Commercial Park site and located at 560 West Nationwide Boulevard; and to declare an emergency.

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
12/10/2014	1	CITY CLERK	Attest	
12/9/2014	1	MAYOR	Signed	
12/8/2014	1	COUNCIL PRESIDENT	Signed	
12/8/2014	1	Columbus City Council	Approved	Pass

BACKGROUND: The purpose of this ordinance is to authorize the Director of the Department of Development to enter into an Economic Development Agreement with NWD Investments, LLC, concerning the 25 acres of real property currently owned by NWD, known as the former Jaeger Commercial Park site ("Site"), located at 560 West Nationwide Boulevard.

The development project has been undertaken in cooperation and partnership with the City of Columbus, to result in a signature project for the West Nationwide Boulevard Arena District Area.

The Economic Development Agreement will outline the plans and certain commitments of both parties relating to the development. The plans and proposals remain subject to authorization pursuant to the adoption of appropriate legislation by Columbus City Council.

Under the Economic Development Agreement, the Department of Development will submit for City Council consideration all necessary legislation to provide a Community Reinvestment Area real property tax abatement of 100 percent, for a term of fifteen (15) years for the project, on the site.

Under the Economic Development Agreement, the Department of Development will submit for City Council consideration all necessary legislation to create a new Tax Increment Financing area in order to generate funds to support public improvements in the area.

Emergency action is requested in order to allow appropriate time for closing of the real estate transaction before the end of calendar year 2014.

FISCAL IMPACT: No funding is required for this legislation.

To authorize the Director of the Department of Development to enter into an Economic Development Agreement with NWD Investments, LLC relating to the proposed development on the site known as the former Jaeger Commercial Park site and located at 560 West Nationwide Boulevard; and to declare an emergency.

WHEREAS, NWD desires to develop 25 acres of real property known as the former Jaeger Commercial Park site located at 560 West Nationwide Boulevard; and

WHEREAS, NWD's project has been undertaken in cooperation/partnership with the City of Columbus as a signature project for the Arena District area of Downtown; and

WHEREAS, the City desires to enter into an agreement with NWD to outline the framework for many of the major terms of cooperation for the development of the project; and

WHEREAS, the City and NWD desire to memorialize their understanding and agreements with respect to such cooperation; and

WHEREAS, the City's agreement to provide financial assistance, as set forth herein, is contingent upon authorization pursuant to subsequent adoption of appropriate legislation by Columbus City Council; and

WHEREAS, an emergency exists in the usual daily operation of the City of Columbus, in that it is immediately necessary to enter into said agreement to provide the flexibility to be able to close the real estate transaction before the end of this calendar year, thereby immediately preserving the public health, peace, property, safety and welfare; **NOW THEREFORE**,

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

SECTION 1. That the Director of the Department of Development be and hereby is authorized to enter an Economic Development Agreement on behalf of the City with NWD Investments, LLC, to outline the plans and certain commitments of the parties relating to the proposed development on the site known as the former Jaeger Commercial Park site and located at 560 West Nationwide Boulevard.

SECTION 2. 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 passage if the Mayor neither approves nor vetoes the same.