



Legislation Details (With Text)

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Title: To appropriate monies on deposit in the Rickenbacker Area Public Improvement Tax Increment Equivalent Fund to be used to fund public improvements benefiting the Rickenbacker West tax increment financing area; and to declare an emergency.

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
11/25/2008	1	ACTING MAYOR	Signed	
11/25/2008	1	CITY CLERK	Attest	
11/24/2008	1	Columbus City Council	Approved	Pass
11/24/2008	1	COUNCIL PRESIDENT	Signed	
11/13/2008	1	CITY ATTORNEY	Reviewed and Approved	
11/13/2008	1	Dev Drafter	Sent to Clerk's Office for Council	
11/12/2008	1	Dev Drafter	Sent for Approval	
11/12/2008	1	DEVELOPMENT DIRECTOR	Reviewed and Approved	
11/12/2008	1	Dev Drafter	Sent for Approval	
11/12/2008	1	Auditor Reviewer	Reviewed and Approved	
11/12/2008	1	CITY AUDITOR	Reviewed and Approved	
11/12/2008	1	Dev Drafter	Sent for Approval	

BACKGROUND: By its Ordinance No. 0260-2008 passed February 25, 2008, the Columbus City Council established the Rickenbacker West tax increment financing (TIF) area pursuant to Section 5709.40(B) of the Ohio Revised Code, declared the improvements to parcels located within that TIF area to be a public purpose and exempt from taxation, provided for the owners of those parcels to make annual service payments in lieu of taxes, and provided for the non-school portion of those service payments to be paid to the City for deposit into the TIF fund established in that Ordinance No. 0260-2008. This ordinance provides for the appropriation of monies on deposit in that TIF fund to be used to fund public improvements in accordance with that Ordinance No. 0260-2008 and the related TIF Agreement.

Emergency Action is requested to facilitate the project in a timely manner.

FISCAL IMPACT: No funding is required for this legislation.

To appropriate monies on deposit in the Rickenbacker Area Public Improvement Tax Increment Equivalent Fund to be used to fund public improvements benefiting the Rickenbacker West tax increment financing area; and to declare an emergency.

WHEREAS, by its Ordinance No. 0260-2008 passed February 25, 2008 (the "TIF Ordinance"), this Council established the Rickenbacker West tax increment financing area (the "TIF Area") pursuant to Section 5709.40(B) of the Ohio Revised Code, declared 100% of the increase in assessed value of the parcels located within that TIF Area (which increase in assessed value is referred to as the "Improvement," as further defined in Section 5709.40(A) of the Ohio Revised Code) to be a public purpose and exempt from real property taxation, provided for the owners of those parcels to make annual service payments in lieu of real property tax payments, including any penalties and interest at the then current rate established under Sections 323.121(B)(1) and 5703.47 of the Ohio Revised Code (collectively, the "Service Payments"), and provided for the non-school portion of those Service Payments to be paid to the City for deposit into the Rickenbacker Area Public Improvement Tax Increment Equivalent Fund established in that TIF Ordinance (the "TIF Fund") to fund certain public improvements described in the TIF Ordinance which, once made, will directly benefit the TIF Area (the "Public Infrastructure Improvements"); and

WHEREAS, it is necessary to appropriate monies deposited in the TIF Fund to be used to pay costs of the Public Infrastructure Improvements in accordance with the TIF Ordinance and the Tax Increment Financing Agreement (the "TIF Agreement") authorized in the TIF Ordinance; and

WHEREAS, an emergency exists in that this Ordinance is required to be immediately effective in order to facilitate the development of the Property, 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. The Service Payments, and any other payments with respect to the Improvement that are received by the Franklin County Treasurer in connection with the reduction required by Sections 319.302, 321.24, 323.152 and 323.156 of the Ohio Revised Code, as the same may be amended from time to time, or any successor provisions thereto as the same may be amended from time to time, deposited in the TIF Fund shall be deemed appropriated for the purposes set forth in the TIF Agreement and authorized to be expended therefrom in accordance with that TIF Agreement. Subject to vouchers approved by the Director of the City's Department of Development (the "Director"), the City Auditor is hereby authorized to make payments to the Developer or its designee from the TIF Fund in accordance with that TIF Agreement.

Section 2. This Council further authorizes the Director, the City Clerk or other appropriate officers of the City to prepare and sign all agreements and instruments and to take any other actions as may be appropriate to implement this Ordinance.

Section 3. 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.