



Legislation Details (With Text)

File #: 1469-2010 **Version:** 1
Type: Ordinance **Status:** Passed
File created: 10/4/2010 **In control:** Finance & Economic Development Committee
On agenda: 10/25/2010 **Final action:** 10/27/2010
Title: To authorize the Director of Development to enter into an Enterprise Zone Agreement with Polaris Medical Office Development, LLC for a tax abatement of seventy-five percent (75%) for a period of ten (10) years in consideration of a \$14.7 million investment in real and personal property and the creation of 21 new full-time permanent positions.

Sponsors:

Indexes:

Code sections:

Attachments: 1. ORD1469-2010 PMOD LLC - Fact Sheet.pdf, 2. ORD1469-2010 Polaris Medical Office Development LLC Site Map.pdf

Date	Ver.	Action By	Action	Result
10/27/2010	1	CITY CLERK	Attest	
10/26/2010	1	ACTING MAYOR	Signed	
10/25/2010	1	Columbus City Council	Approved	Pass
10/25/2010	1	COUNCIL PRESIDENT	Signed	
10/18/2010	1	Columbus City Council	Read for the First Time	
10/5/2010	1	Dev Drafter	Sent for Approval	
10/5/2010	1	CITY ATTORNEY	Reviewed and Approved	
10/5/2010	1	Dev Drafter	Sent to Clerk's Office for Council	
10/4/2010	1	Dev Drafter	Sent for Approval	
10/4/2010	1	DEVELOPMENT DIRECTOR	Reviewed and Approved	

BACKGROUND: The need exists to enter into an Enterprise Zone Agreement with Polaris Medical Office Development, LLC (PMOD, LLC). The Ohio Enterprise Zone Law O.R.C. Section 5709.62 (3) requires the City to enter into a Council-approved agreement between the City and participating companies. PMOD, LLC will invest \$14.7 million in real and personal property and create 21 new positions.

Polaris Medical Office Development, LLC is an affiliate of Hand and Microsurgery Associates, Inc ("HMA"), which is a Columbus, Ohio based medical practice group. Established in 1987, Hand and Microsurgery Associates is comprised of fellowship trained hand surgeons specializing in hand, upper extremity, and microsurgery. The project includes the expansion of the medical and physical therapy practice as well as the addition of ambulatory surgical services. The project site, located at Gemini Parkway/Polaris consists of 45,000 square feet of which 10,000 square feet will be used as the ambulatory surgery center.

The Department of Development recommends a 75%/10 year tax abatement on real property improvements. The proposal is consistent with the Columbus Tax Incentive Policy under Edge City projects.

The Olentangy School District has been advised of this project.

FISCAL IMPACT: No funding is required for this legislation.

To authorize the Director of Development to enter into an Enterprise Zone Agreement with Polaris Medical Office Development, LLC for a tax abatement of seventy-five percent (75%) for a period of ten (10) years in consideration of a \$14.7 million investment in real and personal property and the creation of 21 new full-time permanent positions.

WHEREAS, the Columbus City Council authorized the designation of the Enterprise Zone by legislation, Ordinance Number 779-85, dated April 22, 1985; and subsequently amended the Zone by Ordinance Nos. 2722-85 in 1986; 2080-89 in 1989; 1949-92, 2609-92 and 2249-92 in 1992; 1079-94 and 1228-94 in 1994; 2196-95 and 2817-95 in 1995; 533-99 in 1999; 1785-00 in 2000; 1464-02 in 2002; and 225-03 in 2003; and

WHEREAS, the Director of the Development Department of the State of Ohio determined that the Columbus Enterprise Zone as amended by the aforementioned Ordinances continued to contain the characteristics set forth in Section 5709.61(A) of the Ohio Revised and recertified said Zone in 1986, December 20, 1989, September 28, 1992, October 22, 1992, December 17, 1992, May 31, 1994, June 24, 1994, June 16, 1995, October 5, 1995, December 19, 1995, April 1, 1999, September 25, 2000, January 27, 2003 and most recently on August 19, 2003 as an "urban jobs and enterprise zone" under Chapter 5709 of the Ohio Revised Code; and

WHEREAS, Polaris Medical Office Development, LLC (PMOD, LLC) plans to invest \$14.7 million in real and personal property for the purpose of re-development of property and to accommodate job creation; and

WHEREAS, PMOD, LLC agrees to create 21 new full time permanent jobs; 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 an Enterprise Zone Agreement with Polaris Medical Office Development, LLC (PMOD, LLC) to provide therewith an exemption of seventy-five percent (75%) on real property improvements for a term of ten (10) taxable years in consideration of the proposed investment of \$14.7 million in real and personal property, and the creation of 21 new full-time permanent positions.

Section 2. The Enterprise Zone Agreement will be signed by PMOD, 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.