



## Legislation Text

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**File #:** 1848-2008, **Version:** 1

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**BACKGROUND:** The need exists to enter into an Enterprise Zone Agreement with High Street 2008, 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.

High Street 2008, LLC is a developer of office and commercial properties. The principal of the LLC manages in excess of 25 commercial buildings in 5 Ohio cities with superior rated tenancies. The high standards for tenant acceptability assure the same standards for occupancy in the High Street project. The goal of High Street 2008, LLC is to attract quality office and/or commercial tenants with high paying positions to the downtown area and continue the revitalization of the core of the City.

High Street 2008, LLC is proposing to renovate the interior and exterior of the vacant building at 45 N. High Street. The vacant property previously occupied by Arby's is located in the "Mile on High District".

High Street 2008, LLC is requesting an Enterprise Zone abatement from the City of Columbus to assist in the development of this project. The Department of Development recommends a 75%/10 year tax abatement on real property improvements. The proposal is consistent with Columbus Tax Incentive Policy under Central City projects. The Columbus Public School District has been advised of this project.

Emergency action is requested of City Council in order to facilitate a project start date.

**FISCAL IMPACT:** No funding is required for this legislation.

To authorize the Director of Development to enter into an agreement with High Street 2008, LLC for a tax abatement of seventy-five percent (75%) for a period of ten (10) years in consideration of a proposed \$1,250,000 investment in real property and the creation of 7 (seven) full-time permanent jobs; and to declare an emergency. **(AMENDED BY ORD. 1510-2009 PASSED 11/16/2009)**

**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**, High Street 2008, LLC plans to invest \$1,250,000 to acquire and renovate the abandoned building at 45 N. High Street, previously occupied by Arby's Restaurant to accommodate renovation and job creation; and

**WHEREAS**, High Street 2008, LLC agrees to create 7 (seven) new full time permanent jobs; and

**WHEREAS**, an emergency exists in the usual daily operation of the Department of Development in that it is immediately necessary to enter into contract with High Street 2008, LLC in order to facilitate a project start date, all for the preservation of public health, peace, property and safety, **NOW, THEREFORE**,

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

**Section 1.** That the Director of the Department of Development is hereby authorized to enter into an Enterprise Zone Agreement with High Street 2008, LLC and to provide therewith an exemption of seventy-five percent (75%) on real property improvements for a term of ten (10) taxable years with the proposed \$1,250,000 investment and job creation.

**Section 2.** The Enterprise Zone agreement will be signed by High Street 2008, 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 for reasons stated in the preamble hereto, which is hereby made a part hereof, the 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.