



City of Columbus

Office of City Clerk
90 West Broad Street
Columbus OH 43215-9015
columbuscitycouncil.org

Legislation Text

File #: 0051-2005, Version: 1

BACKGROUND:

Ordinance No. 1578-98 authorized the Director of Development Department to execute a Tax Increment Financing and Economic Development Agreement with Pizzuti Properties/Miranova Limited (Pizzuti). This agreement requires that Pizzuti make semiannual service payments in lieu of taxes to the County Treasurer. Once the service payments are received by the City, the City shall deposit the funds into the Miranova Urban Redevelopment Tax Increment Equivalent Fund. The agreement states that 81.12% of each service payment be credited to the Miranova Project Account and 18.88% of each service payment shall be credited to the City Riverfront Vision Account. Annually, payments from the Miranova Project Account are to be paid to Pizzuti.

FISCAL IMPACT:

This legislation authorizes the appropriation and expenditure of \$397,222.93 so that payment can be made to Pizzuti Properties/Miranova Limited.

Emergency action is requested in order for the City to make the payment to Pizzuti Properties/Miranova Limited according to the schedule established in the agreement.

To authorize the appropriation of \$397,222.93 from the Miranova TIF Fund; to authorize and direct the payment of \$397,222.93 to Pizzuti Properties/Miranova Limited in accordance with the Tax Increment Financing and Economic Development Agreement; to authorize the expenditure of \$397,222.93 from the Miranova TIF Fund; and to declare an emergency. (\$397,222.93)

WHEREAS, ordinance No. 1578-98, authorized the Director of the Development Department to enter into a Tax Increment Financing and Economic Development Agreement with Pizzuti Properties/Miranova Limited; and

WHEREAS, the Tax Increment Financing and Economic Development Agreement requires that Pizzuti Properties/Miranova Limited make semi-annual payments in lieu of taxes to the Franklin County Treasurer; and

WHEREAS, the Franklin County Treasurer forwards a portion of these payments to the City; and

WHEREAS, the City has established the Miranova Urban Redevelopment Tax Increment Fund to deposit these payments; and

WHEREAS, the City will pay Pizzuti Properties/Miranova Limited annually the balance on deposit as of December 31 of the preceding year in the Miranova Account of the Miranova Urban Redevelopment Tax Increment Equivalent Fund; and

WHEREAS, the unencumbered balance of the Miranova Account of the Miranova Urban Redevelopment Tax Increment Equivalent Fund as of December 31, 2004 is \$397,222.93; and

WHEREAS, an emergency exists in the usual daily operation of the Department of Development, is that it is immediately necessary to make the payment to Pizzuti Properties/Miranova Limited pursuant to the Tax Increment Financing and Economic Development Agreement in order to preserve the public peace, health, property, safety and welfare; **NOW, THEREFORE**,

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

- Section 1.** That from the unappropriated balance in the Miranova TIF Fund, Fund 406, and from any and all sources unallocated for any other purpose during the fiscal year ending December 31, 2005, the sum of \$397,222.93, be and hereby is appropriated to the Auditor's Office, Department 22-01, Project 440070, OCA 022408, Object Level Three 5513.
- Section 2.** That the City Auditor is hereby authorized and directed to make payment to Pizzuti Properties/Miranova Limited in the amount of \$397,222.93.
- Section 3.** That the expenditure of \$397,222.93, or so much as may be necessary, be and is hereby authorized from the Auditor's Office, Department 22-01, Miranova TIF Fund, Fund 406, Project 440070, OCA 022408, Object Level Three 5513.
- Section 4.** That for the reasons stated in the preamble hereto, this ordinance is hereby declared to be an emergency and shall take effect and be in force from and after its passage and approval by the Mayor or ten days if the Mayor neither approves nor vetoes the same.