



City of Columbus

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

Legislation Text

File #: 1633-2009, **Version:** 1

Background: Pursuant to the terms of the TIF Ordinance, the Columbus City Council established the East Broad Commercial Property and the Lucent Commercial Property districts which are two (2) commercial real property tax increment financing ("TIF") incentive districts established pursuant to Section 5709.40(B) of the Ohio Revised Code (collectively, the "East Broad Commercial Incentive Districts") and the Lucent District, the East Broad Dominion District and the Waggoner M/I District which are three (3) residential TIF incentive districts established pursuant to Section 5709.40(C) of the Ohio Revised Code (collectively, the "East Broad Residential Incentive Districts" and together with the East Broad Commercial Incentive Districts, the "East Broad Incentive Districts"); declared the improvements to real estate parcels located within the East Broad Incentive Districts to be a public purpose and exempt from real property taxation; provided for the owners of real estate parcels in the East Broad Commercial Property district to make annual service payments in lieu of taxes (the "East Broad Commercial Service Payments"); provided for the owners of real estate parcels in the Lucent Commercial Property district to make annual service payments in lieu of taxes (the "Lucent Commercial Service Payments"); provided for the owners of real estate parcels in the East Broad Residential Incentive Districts to make annual service payments in lieu of taxes (the "Residential Service Payments"); established the East Broad TIF Funds for the deposit of the East Broad Commercial Service Payments, the Lucent Commercial Service Payments and the Residential Service Payments collected from the East Broad Incentive Districts' real property owners; provided for the non-school portion of the East Broad Commercial Service Payments, the Lucent Commercial Service Payments and the Residential Service Payments to be paid to the City for deposit into the East Broad TIF Funds; described the Public Infrastructure Improvements and Residential Infrastructure Improvements to be made within the East Broad Incentive Districts; and authorized the execution of a Tax Increment Financing Agreement made and entered into as of September 7, 2005 by and among the City of Columbus, Ohio, Mount Carmel Health System, Empire Ventures/6200 E. Broad, LLC, Dominion Homes, Inc., and M/I Homes of Central Ohio, LLC (the "TIF Agreement"). This legislation authorizes the necessary appropriation of monies deposited in the East Broad TIF Funds to be used to pay or reimburse costs of the Commercial Public Infrastructure Improvements and the Residential Public Infrastructure Improvements which have been constructed in accordance with the terms of the TIF Ordinance and TIF Agreement.

Emergency Justification: Emergency action is requested in order to make necessary disbursements before the year's end.

Fiscal Impact: No funding is required for this legislation.

To appropriate monies deposited in the East Broad TIF Funds to be used to pay or reimburse costs of the Commercial Public Infrastructure Improvements and the Residential Public Infrastructure Improvements in accordance with the terms of the TIF Ordinance and the TIF Agreement; and to declare an emergency.

WHEREAS, it is necessary to appropriate monies deposited in the East Broad TIF Funds to be used to pay or reimburse costs of the Commercial Public Infrastructure Improvements and the Residential Public Infrastructure Improvements in accordance with the terms of the TIF Ordinance and the TIF Agreement; and

WHEREAS, emergency action is requested in order to make necessary disbursements before the year's end; and

WHEREAS, an emergency exists in that this Ordinance is required to be immediately effective in order to facilitate the development of the real property located within the East Broad Incentive Districts, 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 non-school portion of East Broad Commercial Service Payments, the Lucent Commercial Service Payments, the Residential Service Payments, and any other payments that are received by the Franklin County Treasurer in connection with the Tax Increment Financing Agreement made and entered into as of September 7, 2005 by and among the City of Columbus, Ohio, Mount Carmel Health System, Empire Ventures/6200 E. Broad, LLC, Dominion Homes, Inc., and M/I Homes of Central Ohio, LLC (the "TIF Agreement"), authorized by Council Ordinance No. 1159-2005 passed on July 11, 2005 (the "TIF Ordinance"), 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, shall be deposited in the East Broad TIF Funds and are hereby deemed appropriated by the City for the purposes set forth in the TIF Agreement. Subject to receiving the prior written approval of the Director of the City's Department of Development (the "Director"), the City Auditor is hereby authorized to make payments or reimbursements on an annual basis from the East Broad TIF Funds in accordance with the terms of the TIF Agreement.

Section 2. This Council further authorizes the Director of the Department of Development, 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 the terms of 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.