



Legislation Text

File #: 1852-2013, **Version:** 1

Background: In response to a petition from Jeffrey Place Development LLC, this Council by its Resolution 050X-2004 adopted on March 8, 2004, approved the creation of The Jeffrey Place New Community Authority. On January 17, 2007, the City Director of Development, acting pursuant to City Ordinance 1246-2006 passed July 26, 2006, entered into a Tax Increment Financing and Cooperative Agreement with The Jeffrey Place New Community Authority and the previous developer of the former Jeffrey Mining site. On July 31, 2012, the previous developer signed a Settlement and Release Agreement with Jeffrey New Day LLC, pursuant to which the previous developer assigned all of its rights and obligations under the Tax Increment Financing and Cooperative Agreement to Jeffrey New Day LLC. This Ordinance officially recognizes Jeffrey New Day LLC as the “developer” of The Jeffrey Place New Community Authority for all purposes of Ohio Revised Code Chapter 349 and consents to the assignment of the Tax Increment Financing and Cooperative Agreement to Jeffrey New Day LLC.

Fiscal Impact: None. No funding is required for this legislation.

To establish Jeffrey New Day LLC as “developer” of The Jeffrey Place New Community Authority for the purposes of Ohio Revised Code Chapter 349; to consent to the assignment to Jeffrey New Day LLC of the Tax Increment Financing and Cooperative Agreement related to that Authority; and to declare an emergency.

WHEREAS, pursuant to Resolution 050X-2004, adopted by this Council on March 8, 2004, The Jeffrey Place New Community Authority (the “Authority”) was established pursuant to Ohio Revised Code Chapter 349 (the “Act”) to facilitate the redevelopment of the former Jeffrey Mining site; and

WHEREAS, pursuant to Ordinance 1246-06, passed by this Council on July 24, 2006, the Director of Development entered into a Tax Increment Financing and Cooperative Agreement (the “TIF Agreement”) with the Authority and the previous developer of the former Jeffrey Mining site (which property constitutes the Authority’s new community district); and

WHEREAS, the previous developer of the former Jeffrey Mining site has transferred its interests in the undeveloped portion of the site to Jeffrey New Day LLC, which intends to further redevelop that property; and

WHEREAS, since it no longer owns any property at the former Jeffrey Mining site, the previous developer of that site has assigned its interest in the TIF Agreement and the Authority to Jeffrey New Day LLC; and

WHEREAS, Jeffrey New Day LLC requests that this Council consent to those assignments; and

WHEREAS, an emergency exists in the usual daily operation of the Department of Development in that it is necessary to pass this ordinance as an emergency measure in order to allow for the timely financing of public infrastructure improvements and commencement of redevelopment of the former Jeffrey Mining site, all for the preservation of the public health, peace, property, safety and welfare; **NOW, THEREFORE**,

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

Section 1. That Jeffrey New Day LLC is deemed and designated the “developer” with respect to the development of the property constituting the Authority’s new community district and has assumed all rights and obligations as “developer” for the purposes of the Act.

Section 2. That this Council, on behalf of the City, hereby consents to the previous developer’s assignment of its rights and obligations under the TIF Agreement to Jeffrey New Day LLC.

Section 3. That the Director of Development is hereby authorized to execute and deliver all documents, and to take any other required actions, necessary or advisable to implement the assignments approved by this ordinance.

Section 4. That for the reasons stated in the preamble hereto, which is hereby made a part hereof, this ordinance is 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 or vetoes this ordinance.