



City of Columbus

Office of City Clerk
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Legislation Text

File #: 1590-2010, **Version:** 1

Background: By its Ordinance No. 1716-2003 passed July 14, 2003, the Columbus City Council established the Crosswoods Project Tax Increment Finance Area (TIF Area) pursuant to Section 5709.40(B) of the Ohio Revised Code, declared the improvements to certain parcels located within that TIF Area to be a public purpose and exempt from taxation, provided for the owner of each certain parcel to make annual service payments in lieu of taxes, and provided for the non-school portion of those service payments to be paid to the City for deposit into the Crosswoods Project Municipal Public Improvement Tax Increment Equivalent Fund established in that Ordinance No. 1716-2003. This ordinance provides for the appropriation of monies on deposit in that TIF fund to be used to fund public infrastructure improvements in accordance with that Ordinance No. 1716-2003 and the related Economic Development 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 on deposit in the Crosswoods Project Municipal Public Improvement Tax Increment Equivalent Fund to be used to fund public infrastructure improvements benefiting or serving the Crosswoods TIF Area described in the Economic Development Agreement between the City and Crosswoods Central Park, LLC dated May 31, 2005; and to declare an emergency.

WHEREAS, by its Ordinance No. 1716-2003 passed July 14, 2003 (the "TIF Ordinance"), this Council established the Crosswoods Tax Increment Finance Area (the "TIF Area") pursuant to Section 5709.40(B) of the Ohio Revised Code, declared 100% of the increase in assessed value of each parcel located within that TIF Area (which increase in assessed value is referred to as the "Improvement," as further defined in Section 5709.40(A) of the Ohio Revised Code) to be a public purpose and exempt from real property taxation, provided for the owners of certain parcels to make annual service payments in lieu of real property tax payments, including any penalties and interest (collectively, the "Service Payments"), and provided for the non-school portion of those Service Payments to be paid to the City for deposit into the Crosswoods Project Municipal Public Improvement Tax Increment Equivalent Fund established in that TIF Ordinance (the "TIF Fund") to fund certain public infrastructure improvements described in the TIF Ordinance which, once made, will benefit or serve the TIF Area (with those improvements, as further described in the Reimbursement Agreement referred to below, hereinafter referred to as the "Public Infrastructure Improvements"); and

WHEREAS, it is necessary to appropriate monies deposited in the TIF Fund to be used to pay costs of the Public Infrastructure Improvements in accordance with the TIF Ordinance and the related Reimbursement Agreement by and among the City and Central Park, LLC (the "Reimbursement Agreement"), which agreement was approved by Ordinance No. 1716-2003 passed July 14, 2003; and

WHEREAS, an emergency exists in the usual daily operation of the Department of Development in that it is immediately necessary to appropriate said funds in order to make necessary disbursements before the year's end, all 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 Service Payments, and any other payments with respect to the Improvement that are received by the Franklin County Treasurer in connection with the reduction required by Sections 319.302, 321.24, 323.152 and 323.156 of the Ohio Revised Code, 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, deposited in the TIF Fund shall be deemed appropriated for the purposes set forth in the Reimbursement Agreement and authorized to be expended therefrom in accordance with that Reimbursement Agreement. Subject to vouchers approved by the Director of the City's Department of Development (the "Director"), the City Auditor is hereby authorized to make payments to the Developer or its designee from the TIF Fund in accordance with that Reimbursement Agreement.

Section 2. This Council further authorizes the Director, 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 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.