



City of Columbus

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

Legislation Text

File #: 1247-2007, **Version:** 1

BACKGROUND:

This legislation authorizes the Director of Development to enter into a Reimbursement Agreement providing for payments from Tax Increment Financing (TIF) revenues for infrastructure improvements made and to be made in connection with the mixed use development in northeast Columbus at SR-161 and Hamilton Road. It also authorizes the Director of Development to enter into a related Memorandum of Understanding (MOU). Both agreements are among the City of Columbus and three Casto companies (the "Developer"), and cover aspects of the City's policy to Pay as We Grow and Grow with a Plan.

Emergency action is requested to allow the agreement to be entered into in a timely manner.

FISCAL IMPACT:

No funding is required for this legislation.

To authorize the Director of Development to enter into a Reimbursement Agreement and a Memorandum of Understanding (MOU) to provide for infrastructure improvements and balanced development in the general area of SR-161 and Hamilton Road; and to declare an emergency.

WHEREAS, one of the purposes of the Reimbursement Agreement and MOU is to provide sufficient satisfactory infrastructure for planned and zoned development in the general area of SR-161 and Hamilton Road; and

WHEREAS, an additional purpose of the Reimbursement Agreement and the MOU is to delineate the infrastructure improvements required and the roles and responsibilities in building and paying for such improvements; and

WHEREAS, an additional purpose of the MOU is to provide for balanced development that includes a commitment to 42 acres of office; and

WHEREAS, emergency action is necessary to allow the Reimbursement Agreement and the MOU to be entered into with all parties in a timely manner so as not to delay economic development benefitting the public; and

WHEREAS, an emergency exists in the usual daily operation of the City of Columbus, in that it is immediately necessary to authorize the City to enter into the Reimbursement Agreement and the Memorandum of Understanding, thereby preserving the public health, peace, property, safety and welfare; **Now, Therefore,**

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

Section 1. The Reimbursement Agreement and Memorandum of Understanding (MOU) by and among this City; Town & Country City, Inc., Trustee; Great Eastern Corporation; and National Properties, Inc., in the form presently on file with the Columbus City Clerk, providing for, among other things, 42 acres of office space, \$2.2 million of road improvements, and \$2300 developer contribution per residential unit is hereby approved and authorized with changes therein and amendments thereto not inconsistent with this Ordinance and not substantially adverse to this City and which shall be approved by the Director of Development. The Director of Development, for and in the name of this City, is hereby authorized to execute that Reimbursement Agreement and Memorandum of Understanding, provided further that the approval of changes and amendments thereto by that official, and their character as not being substantially adverse to the City, shall be evidenced conclusively by the Director of Development's execution thereof. This Council further hereby authorizes and directs the Mayor, the Director of Development and the City Attorney, and other appropriate

officers of the City, to sign those instruments and make those arrangements as are necessary carry out the purposes of this Ordinance.

Section 2. That 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 passage and approval by the Mayor, or ten days after passage if the Mayor neither approves nor vetoes the same.