



City of Columbus

Office of City Clerk
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Legislation Text

File #: 0932-2017, **Version:** 1

Background: This legislation authorizes the Director of the Department of Development to amend the contract with the Columbus Next Generation Corporation for the purpose of adding two subsidiaries to the contract. The names of the subsidiaries are the Columbus Holding Group, LLC and the 1410 Cleveland Avenue, LLC. The two subsidiaries, created by the Next Generation Corporation, were created for the purpose of serving as holding companies for properties purchased by the Columbus Next Generation Corporation. Columbus City Council, per Ordinance Number, 1929-2015, authorized the Director of the Department of Development to enter into contract with the Columbus Next Generation Corporation for the purpose of providing financial assistance in the purchase of real estate and real estate related activities. The nonprofit organization was established in October 2012, by the City of Columbus, for the purpose of advancing, encouraging and promoting, industrial, economic and commercial development in the City of Columbus.

Emergency action is requested to allow the Columbus Next Generation Corporation to proceed with the acquisition and holding of property in cooperation with the newly established subsidiaries of the Columbus Holding Group, LLC and the 1410 Cleveland Avenue, LLC.

Fiscal Impact: This legislation does not have a fiscal impact.

To authorize the Director of the Department of Development to amend the contract with the Columbus Next Generation Corporation for the purpose of adding the names of the two subsidiaries, the Columbus Holding Group, LLC and the 1410 Cleveland Avenue, LLC to the contract; and to declare an emergency.

WHEREAS, Columbus City Council, per ordinance number 1929-2015, authorized the Director of the Department of Development to enter into contract with the Columbus Next Generation Corporation; and

WHEREAS, the purpose of the contract was to provide financial assistance to the Columbus Next Generation Corporation for acquisition of real estate and real estate related activities; and

WHEREAS, the need exist to amend the contract with the Next Generation Corporation and the City of Columbus; and

WHEREAS, the Columbus Next Generation Corporation created two subsidiaries for the purpose of serving as holding companies for real estate purchased; and

WHEREAS, the two companies created by the Columbus Next Generation Corporation are the Columbus Holding Group, LLC and the 1410 Cleveland Avenue, LLC and

WHEREAS, the contract between the Columbus Next Generation Corporation and the City of Columbus should be amended to include the names of the Columbus Holding Group, LLC and the 1410 Cleveland Avenue, LLC; and

WHEREAS, emergency action is requested to allow the City of Columbus to amend the contract with the Columbus Next Generation Corporation to include the names of the Columbus Holding Group, LLC and the 1410 Cleveland Avenue, LLC; and

WHEREAS, an emergency exists in the usual daily operation of the Department of Development, in that it is immediately necessary to authorize the amendment of the contract with the Columbus Next Generation Corporation, 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. That the Director of the Department of Development is hereby authorized to amend the contract with the Columbus Next Generation Corporation for the purpose of adding the names of the Columbus Holding Group, LLC and the 1410 Cleveland Avenue, LLC as subsidiaries of the Columbus Next Generation Corporation.

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.