



City of Columbus

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

Legislation Text

File #: 1483-2009, Version: 1

BACKGROUND:

Ordinance No. 2780-99 authorized the Director of Development to execute a Tax Increment Financing (TIF) and Economic Development Agreement with Crewville LTD. This agreement requires that Crewville LTD make semi-annual service payments in lieu of taxes to the County Treasurer who in turn, remits the service payments to the City. Once the service payments are received by the City, the City deposits the funds into the Crewville Urban Redevelopment Tax Increment Equivalent Fund.

The Crewville TIF district includes the 22-acre former site of Columbus Auto Parts (off I-71 & Hudson). The TIF agreement provides that Crewville, LTD would build a street improvement, namely, the extension of Silver Drive. This improvement would then be purchased by the City, which would make semi-annual payments to Crewville, LTD as TIF revenues accrued. The Silver Drive extension provides access to a new retail shopping center, to the Crew Stadium and to the Ohio Historical Center. Crewville, LTD is being reimbursed from the TIF as service payments in lieu of taxes accrue.

Emergency action is requested in order for the City to make the payment to Nationwide Realty Investors, Ltd. dba Crewville LTD according to the schedule established in the agreement.

FISCAL IMPACT:

This legislation authorizes the appropriation and expenditure of \$69,525.93 so that payment can be made to Nationwide Realty Investors, Ltd. dba Crewville LTD.

To authorize the appropriation of \$69,525.93 from the Crewville TIF Fund; to authorize and direct the payment of \$69,525.93 to Nationwide Realty Investors, Ltd. dba Crewville, LTD in accordance with the Tax Increment Financing and Economic Development Agreement; to authorize the expenditure of \$69,525.93 from the Crewville TIF Fund; and to declare an emergency. (\$69,525.93)

WHEREAS, the Tax Increment Financing and Economic Development Agreement requires that Crewville LTD make semi-annual payments in lieu of taxes to the Franklin County Treasurer; and

WHEREAS, the Franklin County Treasurer forwards a portion of these payments to the City; and

WHEREAS, the City has established the Crewville Urban Redevelopment Tax Increment Fund to deposit these payments; and

WHEREAS, the City will make semi-annual payments to Nationwide Realty Investors, Ltd dba Crewville LTD; and

WHEREAS, the balance of the Crewville Account of the Crewville Urban Redevelopment Tax Increment Equivalent Fund as of October 26, 2009 was \$69,525.93; and

WHEREAS, an emergency exists in the usual daily operation of the Department of Development, is that it is immediately necessary to make payment to Nationwide Realty Investors, Ltd. dba Crewville LTD according to the schedule established in the Tax Increment Financing and Economic Development Agreement in order to preserve the public peace, health, property, safety and welfare; **NOW, THEREFORE**,

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

- Section 1.** That from the unappropriated balance in the Crewville TIF Fund, Fund 408, and from any and all sources unallocated for any other purpose during the fiscal year ending December 31, 2009, the sum of \$69,525.93, be and hereby is appropriated to the Auditor's Office, Department 22-01, OCA 040800, Object Level Three 5513.
- Section 2.** That the City Auditor is hereby authorized and directed to make payment to Nationwide Realty Investors, Ltd. dba Crewville LTD in the amount of \$69,525.93.
- Section 3.** That the expenditure of \$69,525.93, or so much as may be necessary, be and is hereby authorized from the Auditor's Office, Department 22-01, Crewville TIF Fund, Fund 408, OCA 040800, Object Level Three 5513.
- Section 4.** That for the reasons stated in the preamble hereto, this ordinance is hereby declared to be an emergency and shall take effect and be in force from and after its passage and approval by the Mayor or ten days if the Mayor neither approves nor vetoes the same.