



Legislation Text

File #: 3253-2019, **Version:** 1

Background: City Council passed Ordinance No. 3075-2017 on February 27, 2018, authorizing an Economic Development Agreement with Wagenbrenner Development for its project located at the northeast corner of Dublin Road and Trabue Road. In furtherance of that Economic Development Agreement, the attached Ordinance approves and authorizes a Tax Increment Financing and Cooperative Agreement by and among the City of Columbus, Marble Cliff Quarry Community Authority, and Wagenbrenner Development or its designee, to provide for the redevelopment.

Emergency Justification: Emergency legislation is required to allow for immediate execution of the Tax Increment Financing and Cooperative Agreement, which is necessary to facilitate the timely completion of the above-described development.

Fiscal Impact: No funding is required for this legislation.

To authorize the Director of the Department of Development to execute and deliver a Tax Increment Financing and Cooperative Agreement by and among the City of Columbus, the Marble Cliff Quarry Community Authority, and Wagenbrenner Development or its designee, to provide for the redevelopment of property located at the northeast corner of Dublin Road and Trabue Road; and to declare an emergency.

WHEREAS, Wagenbrenner Development (the “Developer”) has proposed to redevelop property located at the northeast corner of Dublin Road and Trabue Road by constructing a mixed use commercial and residential development known as the Quarry Project (the “Project”) consisting of approximately 40,000 square feet of Class A office space, up to 600 apartment units with up to 440 single family homes and condominiums and up to 50,000 square feet of retail uses, together with green space and bikeways; and

WHEREAS, this Council passed Ordinance No. 3075-2017 on February 27, 2018, authorizing entering into an Economic Development Agreement with the Developer with respect to the Project; and

WHEREAS, pursuant to the Economic Development Agreement, the City desires to facilitate redevelopment by the Project by committing tax increment financing revenue generated by the Project to pay for some of the public infrastructure costs associated with the Project, which will help the City to enhance the growth and preservation of the community through planned development; and

WHEREAS, pursuant to the Economic Development Agreement, this Council previously approved the organization and establishment of a community authority in accordance with Chapter 349 of the Ohio Revised Code, in furtherance of the City’s desire to facilitate redevelopment by the Project; and

WHEREAS, an emergency exists in the usual daily operations of the Department of Development in that it is necessary to proceed as quickly as possible to enter into said agreement for the preservation of the public health, peace, property and safety, that preservation being related to the timely manner in which the project needs to be developed to create new job opportunities; **NOW, THEREFORE,**

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

Section 1. That the Director of Development (the “Director”), for and in the name of the City, is hereby authorized to execute the Tax Increment Financing and Cooperative Agreement (the “TIF Agreement”) presently on file with the Director along with any changes or amendments thereto not inconsistent with this Ordinance and not substantially

adverse to the City and which shall be approved by the Director and the City Attorney, provided that the approval of such changes and amendments thereto by the Director, and the character of those changes and amendments as not being substantially adverse to the City, shall be evidenced conclusively by the Director's execution and delivery thereof.

Section 2. That the Director or other appropriate officers of the City are authorized to execute such other agreements and instruments and to take all actions as may be necessary to implement this Ordinance and the transactions contemplated by the TIF Agreement.

Section 3. That the service payments in lieu of taxes and other money deposited into the Quarry Municipal Public Improvement Tax Increment Equivalent Fund created by Ordinance No. 3176-2019 (the "TIF Fund") shall be deemed appropriated for the purposes set forth in the TIF Agreement and authorized to be expended therefrom in accordance with the TIF Agreement, and the City Auditor is authorized to make payments to the Marble Cliff Quarry Community Authority or its designee from the TIF Fund in accordance with the TIF Agreement.

Section 4. That for 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 full force from and after its passage and approval by the Mayor or ten days after passage if the Mayor neither approves nor vetoes the same.