



City of Columbus

Office of City Clerk
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Legislation Text

File #: 1518-2010, **Version:** 1

BACKGROUND: This legislation authorizes the Director of the Department of Development to enter into a Memorandum of Understanding (MOU) with Preferred Real Estate Investments II, LLC, providing for developer contribution payments and potential participation in a New Community Authority (NCA) and a Tax Increment Financing (TIF) District. The MOU is in connection with a proposed residential development on Thompson Road in northeast Columbus. The agreement covers 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 the Department of Development to enter into a Memorandum of Understanding with Preferred Real Estate Investments II, LLC to provide for infrastructure improvements and balanced development; and to declare an emergency.

WHEREAS, the City and Preferred Real Estate Investments II, LLC ("Developer") desire to enter into the attached Memorandum of Understanding ("MOU") consistent with the City's policy to Pay as We Grow and Grow with a Plan; and

WHEREAS, the purpose of the MOU is to provide sufficient satisfactory infrastructure for planned and balanced development in the general area of Thompson Road and northeast Columbus; and

WHEREAS, an emergency exists in the usual daily operation of the City of Columbus, in that it is immediately necessary to authorize the Director of the Department of Development to enter into the Memorandum of Understanding without delay so that planning and other actions can begin, 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 Memorandum of Understanding (MOU) attached hereto, by and between this City and Preferred Real Estate Investments II, LLC, providing for, among other things, payment to the City of \$2300 in developer contribution per residential unit built, such payments to be made according to the timetable and accompanied by quarterly reports as set forth in Development Department guidelines that may from time to time be modified, 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 MOU also provides that the developer, if requested to do so by the Development Department, will take necessary steps towards joining or creating a New Community Authority (NCA) and/or a Tax Increment Financing (TIF) District. The Director of Development, for and in the name of this City, is hereby authorized to execute the Memorandum of Understanding. 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.