



City of Columbus

Office of City Clerk
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Legislation Text

File #: 2124-2004, **Version:** 1

BACKGROUND:

The Department of Development is proposing the establishment of three incentive districts under Section 5709.40(C) of the Ohio Revised Code. The proposed district is in East Broad Street Planning Area. One of the prerequisites for the creation of an incentive district is adoption by City Council of a written Economic Development Plan.

FISCAL IMPACT:

No funding is required for this legislation.

To adopt the *Economic Development Plan for East Broad Planning Area* as a guide for future economic development and in support of a tax increment financing incentive district.

WHEREAS, Section 5709.40 of the Ohio Revised Code authorizes the legislative authority of a municipal corporation to create, by ordinance, an incentive district and declare improvements within that district to be of public purpose; and

WHEREAS, an incentive district must contain distress characteristics which may be defined as inadequate public infrastructure, as evidenced by a written economic development plan; and

WHEREAS, the Planning Division of the Department of Development has studied the East Broad area east of I-270 and prepared the *Economic Development Plan for East Broad Planning Area*; and

WHEREAS, recommendations included in the *Economic Development Plan for East Broad Planning Area* address such issues as growth, public facilities and infrastructure; **now, therefore**,

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

Section 1. That the *Economic Development Plan for East Broad Planning Area* is hereby adopted by this Council.

Section 2. That the Department of Development and all departments and divisions of the City administration are hereby authorized and directed to use the *Economic Development Plan for East Broad Planning Area* to initiate projects that will implement the provisions of the plan, including the establishment of a tax increment financing district to provide financing for public infrastructure improvements.

Section 3. That copies of the *Economic Development Plan for East Broad Planning Area* shall be kept on file in the Department of Development, Planning Division.

Section 4. That this ordinance shall take effect and be in force from and after the earliest period allowed by law.

