



## Legislation Text

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**File #:** 0090-2008, **Version:** 2

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### **Background:**

The City and Capitol South are parties to a certain Operative Agreement which was entered into pursuant to the authority of Ordinance No. 1130-01, passed on July 30, 2001 ("the Operative Agreement"). The City and Capitol South now wish to amend the Operative Agreement generally to make some administrative changes. The attached amendment also incorporates changes authorized by Ordinance No. 1358-2006 and Ordinance No. 1167-2007. The amendment addresses the fact that Capitol South changed its fiscal year from a period ending June 30 to a period ending December 31, due to the difficulty of obtaining audited financial reports within 90 days following the close of its fiscal year, and related issues that arise from this change and a revision of the rental payment schedule.

**Fiscal Impact:** N/A

**Emergency Justification:** N/A

To authorize the Director of the Department of ~~Development~~ **Finance** to execute the First Amendment to Operative Agreement between the City and Capitol South Community Urban Redevelopment Corporation.

WHEREAS, The City and Capitol South are parties to a certain Operative Agreement which was entered into pursuant to the authority of Ordinance No. 1130-01, passed on July 30, 2001 ("the Operative Agreement"); and

WHEREAS, the City and Capitol South now wish to amend the Operative Agreement to address certain administrative matters and to incorporate changes authorized by Ordinance No. 1358-2006 and Ordinance No. 1167-2007; and

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

Section 1. That the Director of the Department of ~~Development~~ **Finance** be and is hereby authorized to enter into an amendment to the Operative Agreement, in substantially the form attached hereto.

Section 2. That this ordinance shall take effect and be in force from and after the earliest period allowed by law.