



Legislation Text

File #: 0958-2008, **Version:** 1

BACKGROUND:

Ordinance No. 2780-99 authorized the Director of Development to execute a Tax Increment Financing 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. Once the service payments are received by the City, the City shall deposit the funds into the Crewville Urban Redevelopment Tax Increment Equivalent Fund.

FISCAL IMPACT:

This legislation authorizes the appropriation and expenditure of \$60,177.25 so that payment can be made to Nationwide Realty Investors, Ltd. dba Crewville LTD.

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.

To authorize the appropriation of \$60,177.25 from the Crewville TIF Fund; to authorize and direct the payment of \$60,177.25 to Nationwide Realty Investors, Ltd. dba Crewville, LTD in accordance with the Tax Increment Financing and Economic Development Agreement; to authorize the expenditure of \$60,177.25 from the Crewville TIF Fund; and to declare an emergency. (\$60,177.25)

WHEREAS, Ordinance No. 2780-99, authorized the Director of the Development Department to enter into a Tax Increment Financing and Economic Development Agreement with Crewville LTD; and

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 May 29, 2008 was \$60,177.25; and

WHEREAS, an emergency exists in the usual daily operation of the Department of Development, is that it is immediately necessary to make the payment to Nationwide Realty Investors, Ltd. dba Crewville LTD pursuant to 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, 2008, the sum of \$60,177.25, 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 \$60,177.25.
- Section 3.** That the expenditure of \$60,177.25, 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.