



Legislation Text

File #: 2865-2014, **Version:** 1

BACKGROUND: M/I Homes of Central Ohio, LLC (the "Developer") is or will be the owner of the 11+/- acres of property located at 5690 Sunbury Road (the "Developer Property") within the Northeast Pay As We Grow (PAWG) area. The Columbus Development Commission has recommended approval of the rezoning of the Developer Property to allow for residential and other development.

In following the City's PAWG policy for the Northeast Area, the Developer shall make a total contribution in the form of cash payments to Columbus in the amount of \$2,300.00 multiplied by the number of residential units constructed on the Developer Property, which is expected to be 28 units. On or before the 15th day of the month immediately following the end of a calendar quarter in which units have been built, the Developer will submit to Columbus a report for the preceding calendar quarter indicating the number and location of residential units built during that quarter, and enclosing payment for that number of units multiplied by \$2,300.00 per unit. For a period of time an offset procedure against public infrastructure expenses will be followed in lieu of the procedure just described for Developer to meet its Per Unit Contributions obligation under the PAWG policy.

Within sixty days of the execution of this agreement, Developer will encumber the Developer Property with a Declaration of Covenants and Restrictions for the Central College Community Development District (the "CCCDD Covenants"), subject to acceptance of the Developer Property within the CCCDD by the Central College Community Development Authority (the "CCCDA"). The CCCDD Covenants shall run with the land and shall require each current and future owner of all or any portion of the Developer Property to pay an annual Community Development Charge, as such term is defined in Section 349.01 of the Ohio Revised Code, to the CCCDA in an amount equal to 0.004 multiplied by the "Assessed Value" of such property for a period of twenty (20) years commencing one (1) year after the date of completion of the construction of the residential structures (as evidenced by a Certificate of Occupancy). Within ninety days of the execution of the MOU, the Developer will take all necessary steps to include the Developer Property in the Central College Community Development Authority, including, without limitation, filing with the Columbus City Council a petition for the inclusion of Developer Property within said Authority on the basis described above.

The parties to this Agreement recognize that public infrastructure needs in connection with the Developer Property present an opportunity for public and private cooperation that will benefit the northeast area of Columbus, including the Developer Property, by improving site access and area safety.

The Department of Development is requesting this ordinance to be considered an emergency measure in order to allow for immediate execution of this contract which is necessary to facilitate the completion of the improvements and the project.

FISCAL IMPACT: No funding is required for this legislation.

To authorize the Director of Development to enter into the Memorandum of Understanding ("MOU") with M/I Homes of Central Ohio, LLC for fulfillment of Northeast Area Pay as We Grow requirements for Developer Property and take all actions necessary to implement this MOU; and to declare an emergency.

WHEREAS, M/I Homes of Central Ohio, LLC (the "Developer") is or will be the owner of the 11+/- acres of property located at 5690 Sunbury Road (the "Developer Property") within the Northeast Pay as We Grow area, and the City and

Developer agree that the Developer should comply with standard Pay as We Grow requirements applicable to this area; and

WHEREAS, the parties to this Agreement recognize that the Memorandum of Understanding ("MOU") will facilitate infrastructure improvements and be in the interests of both parties and of the general public; and

WHEREAS, an emergency exists in the usual daily operation of the City in that it is immediately necessary for the Director of Development to enter into the MOU with M/I Homes of Central Ohio, LLC in order to facilitate the completion of the improvements, all for the preservation of the public health, peace, property, safety and welfare; and **NOW THEREFORE**,

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

SECTION 1. That the Director of Development is hereby authorized to enter into the Memorandum of Understanding ("MOU") with M/I Homes of Central Ohio, LLC (the "Developer") for fulfillment of Northeast Area Pay as We Grow requirements for Developer Property and take all actions necessary to implement this MOU.

SECTION 2. The City and Developer accept that the Developer shall make a total contribution in the form of cash payments to Columbus in the amount of \$2,300.00 multiplied by the number of residential units constructed on the Developer Property, and that an offset will be credited for these contributions against the cost of certain public improvements.

SECTION 3. The City has determined that up to \$64,400 of the cost of the improvements shall be attributable towards reducing the Developer's PAWG Contributions. If the actual cost of the items in the improvements is less than \$64,400, the Developer will pay the difference to Columbus in a lump sum on or before the 15th day of the month immediately following the end of the calendar quarter in which the improvements are completed. These funds shall be deposited into Northeast Corridor Equity Fund 772.

SECTION 4. The Developer will take the necessary steps to place Developer Property within the Central College Community Development District such that each current and future owner shall be required to pay for a period of twenty (20) years an annual Community Development Charge, as such term is defined in Section 349.01 of the Ohio Revised Code, in an annual amount equal to 0.004 multiplied by the "Assessed Value" of such property.

SECTION 5. 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 its passage and approval by the Mayor or ten days after passage if the Mayor neither approves nor vetoes the same.