



Legislation Text

File #: 2415-2016, **Version:** 1

Background: The Columbus City Council passed Ordinance 1301-2010 on October 4, 2010, establishing a tax increment financing (TIF) area benefiting parcels near 3rd Avenue and Olentangy River Road pursuant to Section 5709.40(B) of the Ohio Revised Code.

The City Council by Ordinance 2130-2011, passed on December 5, 2011, authorized the Director of Development to enter into a Tax Increment Finance Agreement with NRI Equity Land Investments, LLC, dated as of July 12, 2012, to provide for the construction and financing of certain improvements within and around that tax increment finance area.

The City Council passed Ordinance No. 0587 -2013 on March, 18, 2013 authorizing the City to enter into a First Amendment to Tax Increment Financing Agreement with the Developer, dated as of April 15, 2013 (the "First Amendment," the First Amendment together with the Original Agreement shall be referred to herein as the "TIF Agreement").

The City and the Developer now desire to amend the Tax Increment Financing Agreement by entering into a Second Amendment to the Tax Increment Financing Agreement substantially in the form on file with the Director of Development, to clarify project financing. This Ordinance will authorize the Director of Development to execute the agreement.

Emergency action is requested in that this Ordinance is required to be immediately effective in order to facilitate the continuing development of the TIF Area.

Fiscal Impact: No City funding is required for this legislation.

To authorize the Director of Development to enter into a Second Amendment to the Third Avenue and Olentangy River Road Tax Increment Financing Agreement with NRI Equity Land Investments, LLC; and to declare an emergency.

WHEREAS, pursuant to Ordinance 1301-2010 passed on October 4, 2010, this Council created a tax increment financing in the area of 3rd Avenue and Olentangy River Road (TIF Area); and

WHEREAS, the City passed Ordinance No. 2130-2011 on December 5, 2011 authorizing the City to enter into a Tax Increment Financing Agreement with the Developer, dated as of July 12, 2012 (the "Original Agreement"), for the construction and reimbursement of road improvements and other capital improvements in and around Third Avenue and Olentangy River Road; and

WHEREAS, the City passed Ordinance No. 0587 -2013 on March, 18, 2013 authorizing the City to enter into a First Amendment to Tax Increment Financing Agreement with the Developer, dated as of April 15, 2013 (the "First Amendment," the First Amendment together with the Original Agreement shall be referred to herein as the "TIF Agreement"); and

WHEREAS, The City and the Developer now desire to amend the Tax Increment Financing Agreement by entering into a Second Amendment to the Tax Increment Financing Agreement substantially in the form on file with the Director of Development; and

WHEREAS, an emergency exists in that this Ordinance is required to be immediately effective in order to facilitate the continuing development of the TIF Area, such immediate action being necessary for the preservation of the public health, peace, property and safety; NOW, THEREFORE,

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

Section 1. That the Director of Development is hereby authorized to amend the 3rd Avenue and Olentangy River Road Tax Increment Financing Agreement with NRI Equity Land Investments, LLC by entering into the Second Amendment to the Tax Increment Financing Agreement that is presently on file with the Director along with any changes thereto not inconsistent with this Ordinance and not substantially adverse to the City and which shall be approved by the Director and the City Attorney.

Section 2. 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 the passage if the Mayor neither approves nor vetoes the same.