



## Legislation Text

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**File #:** 1601-2017, **Version:** 1

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**Background:** The purpose of this ordinance is to authorize the Director of the Department of Development to enter into a Tax Increment Financing and Cooperative Agreement with Columbus-Franklin County Finance Authority, Pizzuti Land LLC and Pizzuti Rickenbacker West I LLC (together, the “Developer”), concerning the development of the site located in the City near Rickenbacker International Airport.

The Developer has previously completed phase I of the development consisting of an approximately 1.6 million square foot distribution center. In coordination with the private construction, the City established the Rickenbacker West TIF to reimburse the Developer for approximately \$10 million in public infrastructure improvements required as a result of the development.

To enable the construction of phase II of the development, approximately \$3.4 million in additional public infrastructure improvements to Shook Road and Beggrow Road must be constructed. The Columbus-Franklin County Finance Authority has agreed to provide the financing for the public infrastructure improvements by issuing Bonds, provided that the City and Developer enter into this Agreement with the Finance Authority in order that the service payments received by the City from the Rickenbacker West TIF shall first be used to pay debt charges on and costs incurred in connection with the Bonds.

**Emergency Justification:**

Emergency legislation is required to allow for immediate execution of the Tax Increment Financing and Cooperative Agreement, which is necessary to facilitate the design of public infrastructure projects and the construction of the private development.

**Fiscal Impact:** There is no expenditure of City funds associated with entering into this Agreement.

To authorize the Director of the Department of Development to enter into a Tax Increment Financing and Cooperative Agreement with Columbus-Franklin County Finance Authority, Pizzuti Land LLC and Pizzuti Rickenbacker West I LLC, concerning the development of the site located in the City near Rickenbacker International Airport; and to declare an emergency.

**WHEREAS,** the Developer has previously completed phase I of the development consisting of an approximately 1.6 million square foot distribution center; and

**WHEREAS,** the Developer has made or caused to be made approximately \$10 million in public infrastructure improvements required to support the private development; and

**WHEREAS,** the City established the Rickenbacker West TIF to reimburse the developer for the public infrastructure costs; and

**WHEREAS,** to enable the construction of phase II of the private development, approximately \$3.4 million in additional public infrastructure improvements to Shook Road and Beggrow Road must be constructed; and

**WHEREAS,** the Columbus-Franklin County Finance Authority has agreed to provide financing for the public infrastructure improvements by issuing Bonds provided that the City and Developer enter into this Agreement in order that the service payments from the Rickenbacker West TIF shall first be used to pay debt charges on and costs incurred in

connection with the Bonds; and

**WHEREAS**, the City, Developer and Columbus-Franklin County Finance Authority desire to memorialize their understanding and agreements with respect to such cooperation; and

**WHEREAS**, an emergency exists in the usual daily operations of the Department of Development in that it is necessary to proceed as quickly as possible to enter into said agreement in order to facilitate the design of public infrastructure projects necessary for the private development for the preservation of the public health, peace, property and safety, that preservation being related to the timely manner in which the project needs to be developed to create new job opportunities; **NOW, THEREFORE**,

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

**Section 1.** That the Director of the Department of Development is hereby authorized to enter into a Tax Increment Financing and Cooperative Agreement with Columbus-Franklin County Finance Authority, Pizzuti Land LLC and Pizzuti Rickenbacker West I LLC concerning the development of the site located in the City near Rickenbacker International Airport.

**Section 2.** That the service payments in lieu of taxes and other money deposited into the Rickenbacker Area Public Improvement Tax Increment Equivalent Fund (Fund No. 452) are deemed appropriated for the purposes set forth in the Tax Increment Financing and Cooperative Agreement and authorized to be expended therefrom in accordance with the Tax Increment Financing and Cooperative Agreement, and the City Auditor is authorized to make payments to the Finance Authority or its designee from that Fund in accordance with the Tax Increment Financing and Cooperative Agreement.

**Section 3.** That for 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.