



Legislation Text

File #: 3255-2017, **Version:** 1

Background: The Columbus City Council passed Ordinance 0923-2012 on April 30, 2012, establishing a tax increment financing (TIF) area benefiting the parcels known as Columbus Commons pursuant to Section 5709.41 of the Ohio Revised Code and to authorize the Director of Development to enter into a Tax Increment Financing Agreement (the "TIF agreement") for the redevelopment of the site for residential and retail use.

The City entered into the TIF agreement on February 5, 2013, to reimburse CARTER COLUMBUS RESIDENTIAL DEVELOPMENT, LLC (the "Developer") for certain non-construction costs associated with the redevelopment of the site.

The City and the Developer now desire to amend the TIF Agreement by entering into the First Amendment to the TIF Agreement substantially in the form on file with the Director of Development, to reimburse the Developer for eligible costs, plus interest thereon, in the manner and amounts described in the TIF Agreement. This Ordinance will authorize the Director of Development to execute the amendment.

Emergency action is requested in that this Ordinance is required to be immediately effective in order to facilitate the reimbursement of eligible costs.

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

To authorize the Director of Development to enter into the First Amendment to the Columbus Commons Tax Increment Financing Agreement with Carter Columbus Residential Development, LLC; and to declare an emergency.

WHEREAS, pursuant to Ordinance 0923-2012 passed on April 30, 2012, this Council created a tax increment financing area on parcels known as Columbus Commons (TIF Area); and

WHEREAS, the City passed Ordinance No. 0923-2012 on April 30, 2012 authorizing the City to enter into a Tax Increment Financing Agreement with the Developer, dated as of February 5, 2013 (the "TIF Agreement"), for the reimbursement of certain non-construction costs associated with the redevelopment of the site; and

WHEREAS, The City and the Developer now desire to amend the TIF Agreement by entering into the First Amendment to the TIF 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 Columbus Commons Tax Increment Financing Agreement with CARTER COLUMBUS RESIDENTIAL DEVELOPMENT, LLC by entering into the First Amendment to the Tax Increment Financing Agreement substantially in the form on file with the Director's Office.

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