



Legislation Text

File #: 1274-2018, Version: 1

1. BACKGROUND

This legislation authorizes the Director of Public Service to enter into a Guaranteed Maximum Reimbursement and Construction Contribution Agreement, and future amendments if needed, with Lifestyle Communities, Ltd. (the "Developer"), relative to the construction of the Roadway Improvements - New Albany Road Oblongabout project (the "Project").

The City entered into a Memorandum of Understanding (the "MOU") with the Developer, pursuant to Ordinance 0745-2014 passed on March 31, 2014, for the purposes of funding various public improvements along New Albany Road West.

The construction of the New Albany Road Oblongabout will occur in conjunction with the mixed-use development located at the intersection of Central College and New Albany roads.

The projected cost to construct the Project is \$2,696,400.30. In accordance with the MOU, the Developer has agreed to contribute funding toward construction of those improvements and to be reimbursed for its contribution over time from TIF Fund proceeds benefitting the New Albany West - Central College Tax Increment Financing District and the Harlem - Central College Tax Increment Financing District.

2. FISCAL IMPACT

This ordinance is not requesting approval to expend funds at this time. Lifestyle Communities, Ltd. has agreed to provide funding to the Department of Public Service through a lump sum payment of up to \$2,300,000.00 to construct the Roadway Improvements - New Albany Road Oblongabout project and to be reimbursed for its contribution over time from TIF Fund proceeds benefitting the New Albany West - Central College Tax Increment Financing District and the Harlem - Central College Tax Increment Financing District. Council approval to expend funds to construct the project will be submitted under separate legislation.

3. EMERGENCY JUSTIFICATION

Emergency legislation is required to allow for immediate execution of the Guaranteed Maximum Reimbursement and Construction Contribution Agreement, which is necessary to facilitate the construction of the New Albany Road Oblongabout and to maintain the project schedule and to coincide with the established development timeline.

To authorize the Director of Public Service to enter into a Guaranteed Maximum Reimbursement and Construction Contribution Agreement, along with future amendments if needed, with Lifestyle Communities, Ltd., relative to the construction of the Roadway Improvements - New Albany Road Oblongabout project; and to declare an emergency. (\$0.00)

WHEREAS, pursuant to Ordinance 0745-2014, the City of Columbus entered into a Memorandum of Understanding (the "MOU") with Lifestyle Communities, Ltd. (the "Developer") for the purposes of funding various public improvements along New Albany Road West; and

WHEREAS, in accordance with the MOU, the Developer has agreed to provide funding for the construction phase of the Roadway Improvements - New Albany Road Oblongabout project (the "Project"); and

WHEREAS, the construction of the Project will be in conjunction with a mixed-use development at the intersection of Central College and New Albany roads; and

WHEREAS, this legislation authorizes the Director of Public Service to execute a Guaranteed Maximum Reimbursement and Construction Contribution Agreement, and future amendments if needed, with the Developer relative to the Project; and

WHEREAS, the funding amount Lifestyle Communities, Ltd. is to contribute is an estimate prior to bidding the project and Lifestyle Communities, Ltd. may need to contribute additional funds after bids are received; and

WHEREAS, an emergency exists in the usual daily operation of the Department of Public Service in that it is immediately necessary to authorize the execution of the aforementioned agreement in order to maintain the project schedule and to coincide with the established development timeline, thereby preserving the public health, peace, property, safety and welfare; **NOW, THEREFORE**,

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

SECTION 1. That the Director of the Department of Public Service is hereby authorized to enter into a Guaranteed Maximum Reimbursement and Construction Contribution Agreement, and future amendments if needed, with Lifestyle Communities, Ltd., relative to the construction of the Roadway Improvements - New Albany Road Oblongabout project.

SECTION 2. That the Director of the Department of Public Service is hereby authorized to accept an initial contribution and additional contributions, if needed, from Lifestyle Communities, Ltd. relative to the construction of the Roadway Improvements - New Albany Road Oblongabout project.

SECTION 3. That the City Auditor is authorized to appropriate funds received from Lifestyle Communities, Ltd. relative to the construction of the Roadway Improvements - New Albany Road Oblongabout project without additional legislation.

SECTION 4. That the Director of the Department of Public Service is hereby authorized to issue a refund to Lifestyle Communities, Ltd. if final accounting after the completion of the project should determine funds deposited by Lifestyle Communities, Ltd. for the Roadway Improvements - New Albany Road Oblongabout project exceeded their cost for the project.

SECTION 5. That the funds necessary to carry out the purpose of this ordinance are hereby deemed appropriated, and the City Auditor shall establish such accounting codes as necessary.

SECTION 6. That the City Auditor is authorized to make any accounting changes or revise the funding source for all contracts or contract modifications associated with this ordinance.

SECTION 7. That the City Auditor is hereby authorized to transfer the unencumbered balance in a project account to the unallocated balance account with the same fund upon receipt of certification by the Director of the Department administering said project that the project has been completed and the monies are no longer required for said project.

SECTION 8. 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.