



Legislation Text

File #: 2631-2018, **Version:** 1

Background: City Council passed Ordinance Numbers 3106-96 on December 16, 1996, and 1847-2015 on July 13, 2015 (the "TIF Ordinances") establishing a tax increment financing districts (TIF Districts) known as the Polaris TIF and Polaris II TIF benefiting parcels located in the northern area of the city in the Olentangy School District pursuant to Section 5709.40(B) of the Ohio Revised Code. Ordinance No. 1260-2016 passed on May 16, 2016, authorized the Director of Development to enter into an amended and restated tax increment finance agreement with N.P. Capital Management Corp. to provide for the construction and financing of certain improvements within and around those tax increment finance districts.

Due to the many public improvement projects to take place in this area, there may be a need for multiple departments to enter into subsequent agreements with N.P. Capital Management Corp. This ordinance will amend Ordinance No. 1260-2016 by adding language that authorizes the Director of Development or other appropriate officers of the City to execute subsequent agreements with N.P. Capital Management Corp.

An emergency exists in the usual daily operation of the Department of Development in that this Ordinance is required to be immediately effective in order to facilitate the continuing development of the TIF Districts.

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

Emergency Justification: Emergency legislation is required to allow for the immediate amendment to the ordinance authorizing the tax increment financing agreement, which is necessary to facilitate the design and construction of public improvements to maintain project schedules and to coincide with the established development timeline.

To amend Ordinance No. 1260-2016 by adding language authorizing the Director of Development or other appropriate officers of the City to execute subsequent agreements and instruments with N.P. Capital Management Corp. to provide for the design, construction and financing of improvements within and around the Polaris and Polaris II TIFs; and to declare an emergency.

WHEREAS, pursuant to Ordinance Numbers 3106-96 and 1847-2015, this Council created the Polaris and Polaris II TIFs (TIF Districts); and

WHEREAS, Ordinance 1260-2016 was passed May 16, 2016, authorizing the Director of Development (the Director) to enter into a tax increment finance agreement with N.P. Capital Management Corp.; and

WHEREAS, the City desires to amend Ordinance No. 1260-2016 by adding language authorizing the Director or other appropriate officers of the City to execute subsequent agreements and instruments with N.P. Capital Management Corp., and

WHEREAS, an emergency exists in the usual daily operation of the Department of Development in that this Ordinance is required to be immediately effective in order to facilitate the continuing development of the TIF Districts, such immediate action being necessary for the preservation of the public health, peace, property and safety, therefore

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

SECTION 1. That Ordinance No. 1260-2016 is hereby amended by adding the following sentence at the end of Section

1.

That the Director or other appropriate officers of the City are authorized to execute such other agreements and instruments and to take all actions necessary to implement this Ordinance and the transactions contemplated by the TIF Agreement.

SECTION 2. 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.