



## Legislation Text

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**File #:** 2876-2019, **Version:** 1

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**Background:** The City established in Ordinance No. 3313-2018 (the "Polaris III TIF Ordinance"), among other things, removed certain unimproved parcels from the 2015 Property to create the Polaris III TIF, authorized the execution of a School Compensation Agreement to provide compensatory payments to Olentangy and the Delaware Area Career Center and provided that the Additional Service Payments would be deposited into the TIF Fund.

The attached ordinance authorizes the Director of Development and other City officials to execute an amendment to the amended and restated tax increment financing ("TIF") agreement determined by those officials to be appropriate in connection with the Polaris TIF, the Polaris II TIF and the Polaris III TIF. The ordinance also authorizes the Director of Development and other City officials to execute the Cooperative Agreement with the Franklin County Finance Authority, NP Capital Management Corp, The Pointe at Polaris Phase I, LLC and Pointe at Polaris Phase II, LLC in order to allow for the sale of bonds by the Franklin County Finance Authority to fund the parking garage and related improvements associated with the Pointe at Polaris - Phase II project.

**Fiscal Impact:** No funding is required for this legislation. The amendment, or amendment and restatement, to the TIF agreement will govern the use of real property tax revenue that the City would have received with respect to development on the TIF parcels. The portion of that revenue (other than amounts required by the School Compensation Agreement with Olentangy Local School District) will be diverted to the specified Special Fund created in Ordinance No. 3106-96 to be used for public infrastructure improvements benefiting the Polaris III TIF parcels.

To authorize the Director of the Department of Development to execute an amendment to the First Amended and Restated Tax Increment Financing Agreement in connection with establishment of the Polaris III TIF and to execute a Cooperative Agreement with the Franklin County Finance Authority, NP Capital Management Corp, The Pointe at Polaris Phase I, LLC and Pointe at Polaris Phase II, LLC; and to declare an emergency.

**WHEREAS**, the City, in Ordinance No. 3106-96, as amended by Ordinance Nos. 0627-04 and 1560-2005, established the Polaris TIF; and

**WHEREAS**, the City entered into the Tax Increment Financing Agreement dated as of May 8, 2012, between the City and N.P. Limited Partnership (the "Developer"), as amended by a First Amendment to Tax Increment Financing Agreement dated as of November 14, 2012 (collectively, the "TIF Agreement"), in connection with the Polaris TIF; and

**WHEREAS**, the City, pursuant to City Ordinance No. 1847-2015, established the Polaris II TIF area in the Polaris II TIF Ordinance, which Polaris II TIF area includes the undeveloped parcels in the Polaris TIF, the Gemini Place extension area and the Lyra Drive area, as more fully described in the Polaris II TIF Ordinance; and

**WHEREAS**, the City, pursuant to City Ordinance No. 3313-2018, established the Polaris III TIF area which includes the undeveloped parcels in the Polaris II TIF and authorized the execution of a School Compensation Agreement to provide compensatory payments to Olentangy and the Delaware Area Career Center; and

**WHEREAS**, the Developer and its affiliates developed a mixed-use project that initially includes approximately 35,000 square feet of retail, 70,000 square feet of office, 216 for-rent residential units, an approximately 495-vehicle parking garage and related improvements as known as The Pointe at Polaris - Phase I Project; and

**WHEREAS**, adjacent to the Phase I Project, the Developer and its affiliates are developing a mixed-use project that will

include approximately 150,000 square feet of office, 250 for-rent residential units, an approximately 395-space vehicle parking garage and related improvements known as The Pointe at Polaris - Phase II Project; and

**WHEREAS**, the Director of Development has negotiated with the Developer and its affiliates an agreement that provides for, among other things, the payment and use of TIF revenues generated as a result of the Polaris I, II, and III TIF's, consistent with the School Compensation Agreement with Olentangy Local School District; and

**WHEREAS**, a Cooperative Agreement with the City, Franklin County Finance Authority, NP Capital Management Corp, The Pointe at Polaris Phase I, LLC and Pointe at Polaris Phase II, LLC will allow for the sale of bonds by the Franklin County Finance Authority to fund Public Improvements associated with the Pointe at Polaris - Phase II project; and

**WHEREAS**, an emergency exists in the usual daily operations of the Department of Development in that this Ordinance is required to be immediately effective in order for the Developer to construct certain improvements in the Polaris II TIF area during favorable construction conditions and create jobs and employment opportunities for the residents of the City, 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. TIF Agreement.** This Council hereby authorizes the Director of Development to execute any amendments or amendments and restatements of the TIF Agreement as determined by the Director to be appropriate in connection with the use of TIF revenues generated as a result of this Ordinance, the Polaris I, II, and III TIF's, consistent with the School Compensation Agreement with Olentangy Local School District.

**Section 2. Cooperative Agreement.** This Council hereby authorizes the Director of Development and other City officials to execute the Cooperative Agreement with the Franklin County Finance Authority, NP Capital Management Corp, The Pointe at Polaris Phase I, LLC and Pointe at Polaris Phase II, LLC in order to allow for the sale of bonds by the Franklin County Finance Authority to fund the parking garage and related improvements associated with the Pointe at Polaris - Phase II project.

**Section 3. Further Authorizations.** This Council further authorizes the Director, the City Clerk or other appropriate officers of the City sign all agreements and instruments as may be necessary and appropriate to implement this Ordinance, subject to the approval of the Director and the City Attorney.

**Section 4. Effective Date.** 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.