



Legislation Text

File #: 3128-2019, **Version:** 1

Background: City Council passed Ordinance No. 2822-2017 on November 21, 2017, authorizing an Economic Development Agreement with Wagenbrenner Development for its project located at the northeast corner of Dublin Road and Grandview Avenue. In furtherance of that Economic Development Agreement, the attached Ordinance approves and authorizes a Tax Increment Financing and Cooperative Agreement by and among the City of Columbus, the Grandview Crossing Community Authority, and Wagenbrenner Development or its designee, to provide for the redevelopment.

Fiscal Impact: No funding is required for this legislation.

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 timely completion of the above-described development.

To authorize the Director of the Department of Development to execute and deliver a Tax Increment Financing and Cooperative Agreement by and among the City of Columbus, the Grandview Crossing Community Authority, and Wagenbrenner Development or its designee, to provide for the redevelopment in the City of property located at the northeast corner of Dublin Road and Grandview Avenue; and to declare an emergency.

WHEREAS, Wagenbrenner Development (the “Developer”) has proposed to redevelop property located at the northeast corner of Dublin Road and Grandview Avenue by constructing a mixed use commercial and residential development known as the Grandview Crossing Project (the “Project”) consisting of approximately 200,000 square feet of Class A office space, up to 900 apartment units with a minimum of 10% of the units occupied by and affordable to 80% AMI households and another 10% for 100% AMI households, a 260 unit senior living facility, a 120 key hotel and 29,000 square feet of retail uses, together with green space and a shared use path; and

WHEREAS, this Council passed Ordinance No. 2822-2017 on November 21, 2017, authorizing entering into an Economic Development Agreement with the Developer with respect to the Project; and

WHEREAS, pursuant to the Economic Development Agreement, the City desires to facilitate redevelopment by the Project by committing tax increment financing revenue generated by the Project to the Grandview Crossing Community Authority to pay costs of the Project, which will help the City to enhance the growth and preservation of the community through planned development; 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 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 and eliminate blighted conditions on the Property; **NOW, THEREFORE,**

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

Section 1. That the Director of Development (the “Director”), for and in the name of the City, is hereby authorized to execute and deliver the Tax Increment Financing and Cooperative Agreement (the “TIF Agreement”) presently on file with the Director along with any changes or amendments thereto not inconsistent with this Ordinance and not substantially adverse to the City and which shall be approved by the Director and the City Attorney, provided that the approval of such changes and amendments thereto by the Director, and the character of those changes and amendments as not being substantially adverse to the City, shall

be evidenced conclusively by the Director's execution and delivery thereof.

Section 2. That the Director or other appropriate officers of the City are authorized to execute such other agreements and instruments and to take all actions as may be necessary to implement this Ordinance and the transactions contemplated by the TIF Agreement.

Section 3. That the service payments in lieu of taxes and other money deposited into the Grandview Crossing Urban Redevelopment Tax Increment Equivalent Fund created by Ordinances No. 3009-2019 and 3010-2019 (the "TIF Fund") shall be deemed appropriated for the purposes set forth in the TIF Agreement and authorized to be expended therefore in accordance with the TIF Agreement, and the City Auditor is authorized to make payments to the Grandview Crossing Community Authority or its designee from the TIF Fund in accordance with the TIF Agreement.

Section 4. That for reasons stated in the preamble hereto, this ordinance is hereby declared to be an emergency measure and shall take effect and be in full 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.