



Legislation Text

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This resolution declares the necessity of levying special assessments on the Special Benefit District described in the Petition in order to partially fund the construction of a parking garage at the southeast corner of the intersection of Fourth and Elm Streets in Downtown Columbus. The special assessments will be collected over 30 years in an amount equaling \$365,000 annually. The City anticipates issuing bonds to pay for the construction of the parking garage, and the construction of the parking garage is set to begin in mid to late 2008.

A resolution declaring the necessity of acquiring, constructing, installing, equipping, or improving off-street parking facilities at the southeast corner of the intersection of Fourth and Elm Streets, and acquiring interests in the site thereof, together with all necessary and proper appurtenances, and declaring an emergency.

WHEREAS, the owners of the properties anticipated to pay in the aggregate more than 75% of the total special assessments to be assessed to pay a portion of the costs of the improvement described in Section 2 hereof have executed and filed with this Council a petition (the "Petition") requesting such improvement;

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF COLUMBUS THAT:

Section 1. Capitalized terms not otherwise defined herein shall have the meaning assigned to each term in the Petition filed with the Clerk of Council, which Petition is hereby accepted, ratified, adopted and approved and is incorporated into this Resolution as if set forth in full herein. Such Petition shall be substantially in the form of petition attached hereto as Appendix A.

Section 2. It is hereby declared necessary to acquire, construct, install, equip, or improve in the City of Columbus, Ohio (the "City") off-street parking facilities at the southeast corner of the intersection of Fourth and Elm Streets, and to acquire interests in the site thereof, together with all necessary and proper appurtenances within the City, all as shown on the Plans and Specifications on file in the office of the Clerk of Council (the "Project").

Section 3. The Plans and Specifications and estimated total cost of the Project (the "Estimated Project Cost") now on file in the office of the Clerk of Council (the "Clerk") are approved. The Project shall be made in accordance with the Plans and Specifications, and the grade of the Project and of any street shall be the grade as shown on the Plans and Specifications.

Section 4. This Council finds and determines (i) that the Project is conducive to the public health, convenience, and welfare of this City and the inhabitants thereof, and (ii) that the Parcels to be assessed for the Project (the "Assessed Parcels," as described in Exhibit C to the Petition) are specially benefited by the Project.

Section 5. The total cost of the Project (the "Project Cost") shall be an amount equal to the costs of acquiring, constructing, installing, equipping, or improving the Project (\$15,267,617), plus such additional amounts as are necessary to pay interest on securities issued to fund the Project (estimated to be \$10,816,736). The special assessments for the Project (the "Special Assessments") shall be collected in 60 consecutive semi-annual installments of \$182,500 each. The Special Assessments shall be assessed in proportion to the benefits upon the Assessed Parcels. The Special Assessments shall be calculated as of the Determination Date and allocated to each Assessed Parcel in the Special Benefit District based on the Proportional Benefit to each such Assessed Parcel. The percentage of Proportional Benefit for each Assessed Parcel shall be multiplied by the annual Special Assessment for the entire Special Benefit District (\$365,000) to determine the annual amount of Special Assessments to be paid by each Assessed Parcel. The portion of the Project Cost allocable to the City will be all costs in excess of the total amount of Special Assessments, which such portion is currently estimated to be \$15,134,353.

Section 6. The City intends to issue securities in anticipation of the levy or the collection of the Special Assessments.

Section 7. The Clerk is hereby directed to certify a copy of this Resolution to the chief engineer of the City (the "City Engineer"), and the City Engineer is authorized and directed to prepare and file in the office of the Clerk the report required by Section 168 of the Charter. Such report of the City Engineer shall contain:

- (a) The estimated amount of the Special Assessment allocated to each Assessed Parcel, which Special Assessments shall not exceed the special benefit of the Project thereto as ascertained by the calculation of the Proportional Benefit to each such Assessed Parcel;
- (b) The deduction, if any, to which each Assessed Parcel is entitled so that no Special Assessment against such Assessed Parcel, during any five year period, exceeds thirty-three and one-third per cent (33.33%) of the actual value of such Assessed Parcel, which such actual value shall be determined assuming that the Project has already been completed; and
- (c) The estimated amount of the City's contribution to the Project Cost, which such amount shall equal the Project Cost less the total amount of the Special Assessments.

Section 8. The Special Assessment as to any Assessed Parcel may be prepaid at any time by paying the full amount of the aggregate unpaid Parcel Special Assessments for such Assessed Parcel.

Section 9. The Special Assessment relating to a subdivided Assessed Parcel shall be reapportioned to each new Assessed Parcel upon the subdivision of the original Assessed Parcel. The Special Assessment shall be reapportioned to each new Assessed Parcel in proportion to the fair market value of each new Assessed Parcel. The reapportionment of the Special Assessment to each subdivided Assessed Parcel shall be represented by the following formula:

$$A = B \times (C \div D)$$

Where the terms have the following meanings:

A = The Special Assessment levied upon a newly subdivided Assessed Parcel

B = The Special Assessment of the original Assessed Parcel prior to its subdivision

C = The fair market value of the new Assessed Parcel

D = The total fair market value of all of the Assessed Parcels resulting from the subdivision of the original Assessed Parcel

In the event of a subdivision, the computation of the fair market value shall be based upon an appraisal, acceptable to the City Auditor, of the Assessed Parcels in question at the time of such subdivision that will reflect the value of the Assessed Parcels to be transferred on the date of such transfer. The sum of the Special Assessments payable after the subdivision of an Assessed Parcel shall equal the Special Assessment of the Assessed Parcel before its subdivision.

Section 10. An Owner of an Assessed Parcel claiming that a calculation error has been made in the amount of the Special Assessment to be collected from such Assessed Parcel shall send a written notice describing the error to the City Auditor not later than 30 days after having paid such Special Assessment that is alleged to have been calculated incorrectly, or within 30 days of receiving notice of any other calculation alleged to have been calculated incorrectly, prior to seeking any other remedy. The City Auditor shall promptly review the notice, and if necessary, meet with the Owner, consider written and oral evidence regarding the alleged error, and decide whether, in fact, such a calculation error occurred. If the City Auditor determines that a calculation error did in fact occur that requires the Special Assessment to be modified or changed in favor of the Owner, a cash refund shall not be made (except for the final year during which the Special Assessment shall be collected), but an adjustment may be made in the amount of the Special Assessment to be paid in the following year.

Section 11. It is hereby found and determined that all formal actions of this Council concerning and relating to the adoption of this Resolution were adopted in open meetings of this Council, and that all such deliberations of this Council and of any of its committees that resulted in any such formal action were in meetings open to the public in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

Section 12. This Resolution is declared to be an emergency measure necessary for the immediate preservation of the public peace,

health and safety of the City, and for the further reason that its immediate effectiveness is necessary so that steps can be undertaken immediately to provide funds for the Project, which is urgently needed to ensure the availability of sufficient off-street parking for vehicles, thereby assisting in the retention and addition of commercial tenants within the Special Benefit District and enabling the development and redevelopment of the Special Benefit District, which will provide needed services and jobs for the residents of the City; therefore, this Resolution shall be in full force and effect immediately upon its passage.