

..TITLE

AN ORDINANCE AUTHORIZING THE MAYOR TO ENTER INTO A DEVELOPMENT AGREEMENT WITH CONNECT REALTY LLC, BENSON CAPITAL, LLC, AND THE ~~GAHANNA~~ COMMUNITY IMPROVEMENT CORPORATION OF GAHANNA FOR THE REDEVELOPMENT OF VACANT AND BLIGHTED PROPERTIES IN THE CREEKSIDO DISTRICT

..BODY

WHEREAS, the City of Gahanna (“City”) and the ~~Gahanna~~ Community Improvement Corporation of Gahanna (“CIC”) have assembled vacant and blighted parcels within the Creekside District for redevelopment consistent with adopted plans; and

WHEREAS, Connect Realty LLC and Benson Capital, LLC (together with their permitted affiliates, the “Developer Parties”) propose a catalytic, mixed-use project including housing, hospitality, retail/restaurant, office/co-working, structured parking, and public amenities; and

WHEREAS, the project advances the Creekside Redevelopment Strategy, the Our Gahanna Strategic Plan draft, and the 2019 Land Use Plan; and

WHEREAS, to implement the project, the Parties intend to enter into a Development Agreement setting forth conveyance terms, project phasing, public improvements, incentives, and related undertakings, together with related Transaction Documents (as defined in the Development Agreement), including but not limited to Community Reinvestment Area approvals, tax increment financing actions, New Community Authority proceedings, Construction Manager-At-Risk agreement(s), a memorandum of agreement for recording, fee adjustments, a temporary parking/staging license on City property, and other ancillary instruments; and

WHEREAS, Council hereby confirms the designation of the Community Improvement Corporation of Gahanna ~~Gahanna-CIC~~ as the City’s agency for industrial, commercial, distribution, and research development pursuant to Ohio Revised Code Section 1724.10; and

WHEREAS, Council finds that authorizing the Mayor to execute the Development

Agreement and Transaction Documents is in the best interests of the City and its residents.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF GAHANNA, COUNTY OF FRANKLIN, STATE OF OHIO, THAT:

Section 1. The Mayor is hereby authorized to enter into a Development Agreement, attached hereto and incorporated herein as EXHIBIT A, inclusive of its sub-exhibits together with any amendments or revisions as approved by the City Attorney, with Connect Realty LLC, Benson Capital, LLC, and the ~~Gahanna~~-Community Improvement Corporation of Gahanna, for the redevelopment of vacant and blighted properties in the Creekside District into a catalytic mixed-use economic development project.

Section 2. That this Ordinance shall be in full force and effect upon passage by this Council and 30 days after date of signature of approval by the Mayor.