



Legislation Details (With Text)

File #: ORD-0076-2023 **Version:** 1 **Name:**
Type: Ordinance **Status:** Passed
File created: 10/20/2023 **In control:** City Council
On agenda: **Final action:** 11/20/2023
Title: AN ORDINANCE TO AUTHORIZE THE MAYOR TO ENTER INTO A STATE INFRASTRUCTURE BANK (SIB) LOAN APPLICATION IN THE AMOUNT OF \$2 MILLION FOR A TERM OF 20 YEARS TO SUPPORT RELATED INFRASTRUCTURE NEEDS IN THE PROJECT AREA KNOWN AS THE CRESCENT AT CENTRAL PARK

Sponsors:

Indexes:

Code sections:

Attachments: 1. DEV-RPT 10.23.23, 2. ORD-0076-2023 EXHIBIT A - DEV-ATT SIB Loan Application, 3. ROAD CONSTRUCTION AREA, 4. ORD-0076-2023 SIGNED - Authorize Mayor to Enter into SIB Loan Application for 2 Million for Term of 20 Years for Infrastructure in Crescent at Central Park

Date	Ver.	Action By	Action	Result
11/20/2023	1	City Council	Adopted	
11/6/2023	1	City Council	Introduced	
10/23/2023	1	Committee of the Whole	Recommended for Introduction, Next Agenda Consent	

AN ORDINANCE TO AUTHORIZE THE MAYOR TO ENTER INTO A STATE INFRASTRUCTURE BANK (SIB) LOAN APPLICATION IN THE AMOUNT OF \$2 MILLION FOR A TERM OF 20 YEARS TO SUPPORT RELATED INFRASTRUCTURE NEEDS IN THE PROJECT AREA KNOWN AS THE CRESCENT AT CENTRAL PARK

WHEREAS, on April 19, 2021, the City authorized through ORD-0025-2021 the execution of a Development Agreement with Crescent at Central Park LLC and CP Crescent LLC (the developer) to support development of a mixed-use project on 41 +/- acres adjacent to Interstate 270 and Hamilton Road; and

WHEREAS, on November 21, 2022, the City authorized through ORD-0062-2022 a revised Development Agreement with the developer related to the project to support infrastructure needs of the project; and

WHEREAS, the revised Development Agreement outlined the construction of a new street necessary to serve and facilitate development of the land and the method of payment for the estimated \$4.4 million cost of the new street and associated utilities; and

WHEREAS, the agreement stipulates that the developer will be responsible for the initial payment of the new street and infrastructure costs; and

WHEREAS, to facilitate the development, the agreement also states the City will pursue a State Infrastructure Bank (SIB) loan in the amount of \$2 million for a period of 20 years; and

WHEREAS, this loan and the balance of the infrastructure costs will be reimbursed to the developer from the non-school Tax Increment Finance service payments established in the area.

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

Section 1. That the Council hereby authorizes the Mayor to prepare and submit a SIB loan application as referenced in EXHIBIT A, and made a part herein, in the amount of \$2 million for a term of 20 years in furtherance of the project as outlined in the preamble.

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.