



Legislation Details (With Text)

File #: ORD-0077-2023 **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 AN INFRASTRUCTURE CONSTRUCTION AGREEMENT WITH CP CRESCENT, LLC, TO ENGAGE THE DEVELOPER AS THE CONTRACTOR FOR CONSTRUCTION OF A NEW STREET AND RELATED UTILITIES AT THE CRESCENT AT CENTRAL PARK; AND TO ACCEPT A SIB LOAN SHORTFALL GUARANTY FROM THE DEVELOPER

Sponsors:

Indexes:

Code sections:

Attachments: 1. DEV-RPT 10.23.23, 2. First Reading EXHIBIT A - DEV-ATT Infrastructure Construction Agreement, 3. ORD-0077-2023 EXHIBIT B - DEV-ATT SIB Loan Shortfall Guaranty, 4. Email Received 11.9.2023 - FW Crescent SIB agreement updated, 5. ORD-0077-2023 Adopted Amended EXHIBIT A - Crescent - Infrastructure Construction Agreement updates for traffic signal REDLINE, 6. ORD-0077-2023 Adopted Amended EXHIBIT A - Crescent - Infrastructure Construction Agreement updates for traffic signal CLEAN, 7. ORD-0077-2023 SIGNED - Authorize Mayor to Enter into Infrastructure Construction Agreement with CP Crescent LLC and Accept SIB Loan Shortfall Guaranty from Developer.pdf

Date	Ver.	Action By	Action	Result
11/20/2023	1	City Council	Adopted as Amended	Pass
11/20/2023	1	City Council	Amended	Pass
11/13/2023	1	Committee of the Whole	Recommended for Substitution and Adoption	
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 AN INFRASTRUCTURE CONSTRUCTION AGREEMENT WITH CP CRESCENT, LLC, TO ENGAGE THE DEVELOPER AS THE CONTRACTOR FOR CONSTRUCTION OF A NEW STREET AND RELATED UTILITIES AT THE CRESCENT AT CENTRAL PARK; AND TO ACCEPT A SIB LOAN SHORTFALL GUARANTY FROM THE DEVELOPER

WHEREAS, the Council has authorized through ORD-0076-2023 the Mayor to apply for a State Infrastructure Bank (SIB) loan to support related infrastructure needs in the project area known as the Crescent at Central Park, an area adjacent to Interstate 270 and Hamilton Road; and

WHEREAS, the City must now consider the responsibilities of the parties involved for the

construction of a new roadway and utility installation within the Crescent at Central Park; and

WHEREAS, the proposed Infrastructure Construction Agreement stipulates the engagement of the “Contractor,” the obligations of the Contractor, contract and payment, performance and conditions, SIB loan requirements, construction requirements and legal obligations; and

WHEREAS, a SIB Loan Shortfall Guaranty to be signed by the Contractor specifies that party would unconditionally guarantee to Gahanna the full repayment of the SIB loan if a shortfall would occur with respect to the project’s debt service obligations of the Tax Increment Financing (TIF) Fund.

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

Section 1. That this Council hereby authorizes the Mayor to pursue and enter into an Infrastructure Construction Agreement with CP Crescent, LLC, attached hereto as EXHIBIT A and made a part herein.

Section 2. That this Council hereby accepts the SIB Loan Shortfall Guaranty from the developer, CP Crescent, LLC attached hereto as EXHIBIT B and made a part herein.

Section 3. That this Ordinance shall be in full force and effect after passage by this Council and 30 days after date of signature of approval by the Mayor.