



Legislation Details (With Text)

File #: ORD-0155-2015 **Version:** 1 **Name:** JUNKERMAN PROPERTY AGREEMENT MODIFICATION
Type: Ordinance **Status:** Passed
File created: 12/15/2015 **In control:** City Council
On agenda: 12/21/2015 **Final action:** 12/21/2015
Title: TO AUTHORIZE THE MAYOR TO EXTEND THE TERM OF DEVELOPERS AGREEMENT WITH VALUE RECOVERY GROUP, LLC, RELATING TO THE BEDFORD I CORF PROJECT, FOR THE THREE PARCELS OF LAND KNOWN AS THE JUNKERMANN PROPERTY; AND TO DECLARE AN EMERGENCY.

Sponsors:

Indexes:

Code sections:

Attachments: 1. SIGNED COPY - Development Agreement, 2. EXHIBIT A - VRG II Amendment to Development Agreement (Junkermann) CLEAN COPY, 3. EXHIBIT A's EXHIBIT A -VRG II Amended & Restated Promissory Note (Junkermann) CLEAN COPY, 4. EXHIBIT A's EXHIBIT B - VRG II Amended & Restated Mortgage Agreement (Junkermann) CLEAN COPY, 5. EXHIBIT A's Exhibit B's Exhibit A - Junkermann Tract legal description, 6. Recorded Copy - Instrument # 201602050014923, 7. VRG II Amendment to Development Agreement (Junkermann) REDLINE, 8. VRG II Amended & Restated Promissory Note (Junkermann) REDLINE, 9. VRG II Amended & Restated Mortgage Agreement (Junkermann) REDLINE, 10. Junkermann Map, 11. ORD-0155-2015 SIGNED

Date	Ver.	Action By	Action	Result
12/21/2015	1	City Council	Adopted as an Emergency	Pass

TO AUTHORIZE THE MAYOR TO EXTEND THE TERM OF DEVELOPERS AGREEMENT WITH VALUE RECOVERY GROUP, LLC, RELATING TO THE BEDFORD I CORF PROJECT, FOR THE THREE PARCELS OF LAND KNOWN AS THE JUNKERMANN PROPERTY; AND TO DECLARE AN EMERGENCY.

WHEREAS, The Junkermann property is a collection of three parcels located south of Taylor Road just west of Eastgate Parkway within Gahanna's Office, Commerce and Technology (OCT) District; and

WHEREAS, the Junkermann property has played a pivotal role in the Development Department's effort to remediate the Bedford 1 Landfill and redevelop a section of the OCT District known as Central Park of Gahanna; and

WHEREAS, on May 17, 2004, City Council passed ORD-0105-2004 that authorized the Mayor to purchase the Junkermann property for \$1.275 million; the deeds for the parcels were later accepted by City Council through ORD 0243-2004 on November 15, 2004; and

WHEREAS, the City transferred the Junkermann property to the Central Ohio Community Improvement Corporation (COCIC) by ORD-0237-2005 for the purpose of adding it to the collection

of developable property that was necessary to stimulate job creation as a part of the City's effort to remediate the Bedford 1 Landfill and establish Central Park of Gahanna; and

WHEREAS, the Developers Agreement authorized by ORD-0237-2005 delineated a set of obligations that the COCIC had to fulfill because they had received the properties from the City; and

WHEREAS, after the properties were transferred to the COCIC, City Council passed ORD-0024-2008 on February 4, 2008 that approved the assignment of all outstanding obligations the COCIC had with the City to Value Recovery Group 2 (VRG2); and

WHEREAS, by the City approving the assignment of the obligations from COCIC to VRG2, the City agreed to hold VRG2 responsible to the terms outlined in the Developers Agreement authorized by ORD-0237-2005; and

WHEREAS, on August 15, 2011, City Council passed ORD-0157-2011 that authorized the Mayor to amend the Developers Agreement; and

WHEREAS, the Department of Planning and Development is requesting authorization for the Mayor to extend the term of the Developers Agreement by an additional six months to allow the City to properly review additional documentation pertaining to an Acceptable Development Plan for the property and other contractual obligations; and

WHEREAS, it is imperative to move forward with this legislation due to the agreement expiration date, all for the preservation of the public peace, property, health, safety and welfare.

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

Section 1. That the Mayor is hereby authorized to extend the term of the Developers Agreement with Value Recovery Group II, LLC, 919 Old Henderson Road, Columbus, Ohio 43220, Relating to the Bedford I CORF Project, for the three parcels of land known as the Junkermann property, said agreement attached hereto as EXHIBIT A, and made a part herein.

Section 2. That, for the reasons set forth in the preamble hereinabove, this Ordinance is declared emergency legislation and shall be in full force and effect immediately upon passage by this Council and on date of signature approval by the Mayor.