



Legislation Text

File #: ORD-0060-2000, **Version:** 0

TO AUTHORIZE THE APPROPRIATION OF SUPPLEMENTAL FUNDING TO PIZZUTI DEVELOPMENT COMPANIES, FOR THE EASTGATE INDUSTRIAL CENTER TAX INCREMENT FINANCING IN THE AMOUNT OF \$1,782,875; AND TO DECLARE AN EMERGENCY

Finance Committee/KW/pc

WHEREAS, the Eastgate Industrial Center Tax Increment Financing District was established by Ordinance No. 990163, passed April 19, 1999; Ordinance No. 990164, passed August 16, 1999, and amended by Ordinance No. 990427, passed September 20, 1999; and

WHEREAS, it is now time to proceed to supplementally appropriate funding in accordance with said district to more forward with Phase I; and

WHEREAS, since the developer is ready to start construction, it is prudent to proceed to authorize the funding for this phase of the center in order to preserve the economic integrity of this project, and for the preservation of the public peace, health, safety, and welfare;

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

Section 1. That the amount of ONE MILLION, SEVEN HUNDRED EIGHT-TWO THOUSAND EIGHT HUNDRED SEVENTY-FIVE DOLLARS (\$1,782,875) is hereby supplementally appropriated from the unappropriated, unencumbered balance in THE GENERAL FUND to ACCOUNT NO. 101.349.5821, CAPITAL PROJECTS, DEVELOPMENT, TIF ACCOUNT, said funding to be encumbered to Pizzuti Development Companies in accordance with Construction Budget, which is attached to this ordinance as EXHIBIT A.

Section 2. That Ordinance No. 200001, passed January 3, 2000, is hereby amended to reflect the herein supplemental appropriation.

Section 3. That, for the reasons set forth in the preamble herein above, this ordinance is declared emergency legislation and shall be in full force and effect after passage by this Council and on date of signature approval by the Mayor.

Attachments: EXHIBIT A.