



Legislation Text

File #: ORD-0062-2022, Version: 1

AN ORDINANCE TO AUTHORIZE THE MAYOR TO ENTER INTO A REVISED DEVELOPMENT AGREEMENT RELATED TO THE PROJECT KNOWN AS THE CRESCENT AT CENTRAL PARK TO SUPPORT RELATED INFRASTRUCTURE NEEDS OF THE PROJECT AND EXPANDED USES WITHIN THE DEVELOPMENT SITE

WHEREAS, in April 2021, the City authorized through ORD-0025-2021 the execution of a development agreement with Crescent at Central Park LLC, CP Crescent LLC, and Andre M. Buckles to support the development of a mixed use project on 41.0 +/- acres located in the City generally to the south and southeast of and adjacent to the Interstate 270 and Hamilton Road Interchange, and the dedication of 34.0 +/- acres located to the south thereof to the City for use as parkland; and

WHEREAS, as this project has progressed, Crescent at Central Park LLC and CP Crescent LLC ("Developer Team") have opted to enter into a joint venture to move the project forward; and

WHEREAS, the Developer Team is requesting the City reevaluate the previously approved Development Agreement ("Agreement") to allow for expanded medical office uses, slightly expanded residential use, and reduced commercial use within the development site; and

WHEREAS, the Developer Team is requesting the City examine the utilization of future tax increment financing (TIF) funds generated by the project with a repayment period of 15 years of the 30-year non-school TIF; and

WHEREAS, the Developer Team is requesting the City sponsor a State Infrastructure Bank (SIB) loan in the amount of \$2 Million for a term of 15 years, with the balance of the included infrastructure costs being interim financed by the Developer Team; and

WHEREAS, the Developer Team has requested revisions to the Agreement to support the infrastructure needs and mixed uses of the project.

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 execute the revised Agreement as set forth in EXHIBIT A, attached hereto and made a part herein, repealing any provisions of the original Agreement in conflict herewith.

Section 2. That this Council finds and determines that all formal actions of this Council and any of its committees concerning and relating to the passage of this Ordinance were taken in an open meeting of this Council or its committees, and that all deliberations of this Council and any of its committees that resulted in those formal actions were in meetings open to the public, all in compliance with the law, including Ohio Revised Code Section 121.22 Public Meetings - Exceptions.

Section 3. 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.