



## Legislation Text

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**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.