



## Legislation Text

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**File #:** ORD-0064-2017, **Version:** 2

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TO AUTHORIZE THE MAYOR TO EXECUTE AN AMENDMENT TO THE DEVELOPMENT AGREEMENT BETWEEN THE CITY OF GAHANNA AND VALUE RECOVERY GROUP (VRG) II IN ORDER TO EXTEND THE REPAYMENT TERM FOR ANOTHER THREE YEARS.

WHEREAS, on August 6, 2012, the City of Gahanna and Value Recovery Group (VRG) II entered into an Amendment to the Development Agreement authorized by ORD-0152-2012 which expired in August 2017; and

WHEREAS, since the execution of the agreement, VRG II has paid the City \$165,924.29 from the sale of two properties within Central Park leaving a balance owed to the City of \$124,114.35; and

WHEREAS, although there are multiple properties within Central Park that are currently being considered by potential buyers, the properties have not been sold within the timeframe of this agreement to satisfy their financial obligation; and

WHEREAS, the Planning & Development Department is requesting an additional amendment to the Development Agreement in order to extend the repayment term for another three years.

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 execute an amendment to the Development Agreement between the City of Gahanna and Value Recovery Group (VRG) II; said Amended Agreement attached hereto as EXHIBIT A, and made a part herein.

Section 2. That this Ordinance shall be in full force and effect upon passage by this Council and 30 days after date of signature approval by the Mayor.