



Legislation Text

File #: ORD-0120-2002, **Version:** 1

TO AUTHORIZE THE APPROPRIATION OF SUPPLEMENTAL FUNDING TO PIZUTTI DEVELOPMENT COMPANIES, FOR THE EASTGATE INDUSTRIAL CENTER TAX INCREMENT FINANCING IN THE AMOUNT OF \$771,500; AND TO DECLARE AN EMERGENCY.

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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 was amended by Ordinance No. 99427, passed September 20, 1999; and ORD-0060-2002, passed April 3, 2000; and

WHEREAS, it is now time to proceed to supplementally appropriate funding in accordance with said district to move forward with Phase II; 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, all 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 SEVEN HUNDRED SEVENTY ONE THOUSAND FIVE HUNDRED DOLLARS (\$771,500) is hereby supplementally appropriated from the unencumbered, unappropriated balance in the General Fund, \$419,494 to Account No. 101.349.5821, Capital Projects TIF, and \$352,006 to Account No. 101.145.5541, Capital Projects Streets, said funding to be encumbered to Pizutti Development Companies for road improvements, Taylor Road at Eastgate, Improvement No. 778.

Section 2. That ORD-0001-2002, passed January 2, 2002 is hereby amended to reflect this 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.