



## Legislation Text

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File #: ORD-0076-2023, Version: 1

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**AN ORDINANCE TO AUTHORIZE THE MAYOR TO ENTER INTO A STATE INFRASTRUCTURE BANK (SIB) LOAN APPLICATION IN THE AMOUNT OF \$2 MILLION FOR A TERM OF 20 YEARS TO SUPPORT RELATED INFRASTRUCTURE NEEDS IN THE PROJECT AREA KNOWN AS THE CRESCENT AT CENTRAL PARK**

**WHEREAS**, on April 19, 2021, the City authorized through ORD-0025-2021 the execution of a Development Agreement with Crescent at Central Park LLC and CP Crescent LLC (the developer) to support development of a mixed-use project on 41 +/- acres adjacent to Interstate 270 and Hamilton Road; and

**WHEREAS**, on November 21, 2022, the City authorized through ORD-0062-2022 a revised Development Agreement with the developer related to the project to support infrastructure needs of the project; and

**WHEREAS**, the revised Development Agreement outlined the construction of a new street necessary to serve and facilitate development of the land and the method of payment for the estimated \$4.4 million cost of the new street and associated utilities; and

**WHEREAS**, the agreement stipulates that the developer will be responsible for the initial payment of the new street and infrastructure costs; and

**WHEREAS**, to facilitate the development, the agreement also states the City will pursue a State Infrastructure Bank (SIB) loan in the amount of \$2 million for a period of 20 years; and

**WHEREAS**, this loan and the balance of the infrastructure costs will be reimbursed to the developer from the non-school Tax Increment Finance service payments established in the area.

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

**Section 1.** That the Council hereby authorizes the Mayor to prepare and submit a SIB loan application as referenced in EXHIBIT A, and made a part herein, in the amount of \$2 million for a term of 20 years in furtherance of the project as outlined in the preamble.

**Section 2.** 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.