



## Legislation Text

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ORDINANCE APPROVING AND AUTHORIZING THE EXECUTION OF A DEVELOPMENT AGREEMENT WITH CRESCENT AT CENTRAL PARK LLC, CP CRESCENT LLC, AND ANDRE M. BUCKLES, TO FACILITATE 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-HAMILTON ROAD INTERCHANGE, AND THE DEDICATION OF 34.0+/- ACRES LOCATED TO THE SOUTH THEREOF TO THE CITY FOR USE AS PARKLAND; WAIVE SECOND READING.

WHEREAS, Crescent at Central Park LLC, an Ohio limited liability company ("Crescent"), is the owner of certain undeveloped real property located in the City, consisting of 41.0+/- acres found generally to the south and southeast of and adjacent to the Interstate-270/Hamilton Road interchange, known on the Effective Date as Franklin County Auditor Parcel Numbers 025-013767-00 and 025-013774-00 (the "Crescent Property"); and

WHEREAS, Crescent desires to pursue development opportunities on the Crescent Property which are anticipated to include, but not necessarily be limited to, office, retail, restaurant, service-related, and multi-family uses, the latter of which will be developed by CP Crescent, LLC, an Ohio limited liability company ("Casto"); and

WHEREAS, in order to facilitate the development of this mix of uses on the Crescent Property, provide for the construction of public infrastructure improvements necessary to serve such development, ensure that the City will have various sources of revenue being generated therefrom, and provide for the transfer and dedication of 34.0+/- acres of parkland from Andre M. Buckles (who is an owner/principal of Crescent) to the City in order to serve not only the Crescent Property but the City at large, City, Crescent, CP, and Buckles desire to enter into a development agreement in the form that is attached hereto as Exhibit A (the "Development Agreement");

WHEREAS, this Council has determined that it is in the best interests of the City's health, safety, and welfare to approve and authorize the execution of the Development Agreement, in generally the same form as Exhibit A, subject to appropriate changes and revisions that are deemed to be in the best interest of the City, for the purposes described above.

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

Section 1. This Council hereby finds and determines that approval of the Development Agreement is in the best interests of the City and its health, safety, and welfare.

Section 2. This Council hereby authorizes the execution of the Agreement by the Mayor, in generally the same form as EXHIBIT A, subject to appropriate changes and revisions that are deemed to be in

the best interest of the City.

Section 3. 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.

Section 4. The second reading of this ordinance is hereby waived.

Section 5. 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.