



Legislation Text

File #: ORD-0019-2024, **Version:** 1

AN ORDINANCE AUTHORIZING THE MAYOR TO ENTER INTO STATE INFRASTRUCTURE BANK LOAN AND PROMISSORY NOTE AGREEMENTS IN THE AMOUNT OF \$2,000,000 WITH THE OHIO DEPARTMENT OF TRANSPORTATION TO SUPPORT THE CRESCENT BOULEVARD IMPROVEMENT PROJECT

WHEREAS, on April 19, 2021, Council 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 a mixed-use project on 41.0 +/- acres adjacent to Interstate 270 and Hamilton Road; and

WHEREAS, on November 21, 2022, Council authorized through ORD-0062-2022 the execution of a revised development agreement with the developer to support infrastructure needs of the project, including the construction of a new street to serve and facilitate the development of land; and

WHEREAS, the revised development agreement stipulated that developer's responsibility for the initial payment of the new street infrastructure costs and stipulated the City would also pursue a State Infrastructure Bank (SIB) loan in the amount of \$2,000,000; and

WHEREAS, the revised development agreement provides for the reimbursement of the SIB loan and the balance of infrastructure costs reimbursed to the developer from the non-school Tax Increment Finance service payments established in the area; and

WHEREAS, on November 20, 2023, Council authorized through ORD-0076-2023 application with the Ohio Department of Transportation for a SIB loan in the amount of \$2,000,000 for a period of 20 years; and

WHEREAS, the Department of Economic Development now recommends execution of the necessary loan and promissory note agreements with the Ohio Department of Transportation.

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

Section 1. That the Council authorizes the Mayor to enter into a Loan Agreement between the City of Gahanna and Ohio Department of Transportation, attached hereto as EXHIBIT A and made a part herein, in furtherance of the Crescent Boulevard Improvement Project.

Section 2. That the Council authorizes the Mayor to execute a Promissory Note in the amount of two million dollars (\$2,000,000) with the Director of Transportation of the State of Ohio, attached hereto as EXHIBIT B and made a part herein, in furtherance of the Crescent Boulevard Improvement Project.

Section 3. 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.