

RESOLUTION NO. 26-2012

Authorizing the Exclusion of Franklin County Auditor's Parcel No. 100-006685-00 from Exemption under the Tax Increment Financing Arrangement Created by Ordinance No. 50-2007 and Later Amended by Ordinance No. 58-2010, so that Parcel No. 100-006685-00 is Eligible to Receive a Seventy-Five Percent (75%), Ten-Year Community Reinvestment Area Abatement.

WHEREAS, the City has sought to foster commercial redevelopment of the former Worthington Foods manufacturing site, which was purchased and left vacant and unused in 1999 and then demolished in 2005; and,

WHEREAS, the City worked with the developer to incent the redevelopment of commercial office space on the site, with the City approving by ordinance two respective forms of assistance on the value of improvements made to property: a Community Reinvestment Area ("CRA") abatement approved by City Council under Ordinance 13-2007 on April 16, 2007 and a tax increment financing ("TIF") approved by City Council under Ordinance 50-2007 on November 5, 2007; and,

WHEREAS, the City thereafter desired to limit the TIF to only those portions of the former Worthington Foods site that were fully redeveloped, that is to remove the TIF exemption from the still undeveloped portions of the site, thusly City Council passed Ordinance 58-2010 on December 20, 2010, which amended the approved TIF to exempt only those redeveloped parcels; and,

WHEREAS, an application for TIF exemption of the redeveloped property from taxation (the "Exemption Application") was filed by the City on behalf of the property owner on December 30, 2010, seeking to exempt twenty-five percent (25%) of the increase in assessed valuation of the improvements on Franklin County Auditor's Parcel No. 100-006685-00 (the "Property") from real property taxation for ten years pursuant to the approved TIF; and,

WHEREAS, the act of the City filing the Exemption Application on behalf of the property owner had the unintended consequence, by operation of Ohio Revised Code Section 5709.911, of excluding the Property from eligibility for the seventy-five percent (75%), ten-year CRA abatement; and,

WHEREAS, the City and the Property owner desire that the Property be eligible for the CRA Abatement.

NOW THEREFORE, BE IT RESOLVED by the Council of the Municipality of Worthington, County of Franklin, State of Ohio:

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SECTION 1. That the City hereby consents to the Property being excluded from eligibility for exemption under the TIF arrangement created by Ordinance No. 50-2007 and later amended by Ordinance No. 58-2010.

SECTION 2. That the City Manager is authorized to take any actions and execute any documents necessary to carry out Section 1 of this Resolution.

SECTION 3. That the Clerk of Council be instructed to record said Resolution in the appropriate record book.

Adopted July 16, 2012

[Signature on File]
President of Council

Attest:

[Signature on File]
Clerk of Council