

ORDINANCE NO. 14-2013

To Modify the Real Property Comprising the Shops at Worthington Place that is Subject to the Urban Redevelopment Tax Increment Financing Exemption.

WHEREAS, the Shops at Worthington Place project contemplates the redevelopment of an existing facility as a mixed use retail and entertainment development and therefore represents a substantial economic development opportunity to the City and serves as a keystone in the City's larger redevelopment of the Wilson Bridge Corridor; and,

WHEREAS, the City determined it necessary to provide substantial financial assistance to the Shops at Worthington Place project (the "Shops"), in the form of an urban redevelopment tax increment financing exemption ("TIF") under Ohio Revised Code §5709.41, by which the City deems as public purpose a wide array of redevelopment activities on the property; and,

WHEREAS, the City Council approved Ordinance 47-2010 in January 2011 (the "TIF Ordinance") which, among other things, approved a 100 percent, 30-year TIF on the value of improvements made to the real property comprising the Shops; and,

WHEREAS, the property exempted from taxation pursuant to the TIF Ordinance was defined thereunder as the real estate located in the City of Worthington, Franklin County, State of Ohio consisting of parcel number 100-006600-00 (the "Property"); and,

WHEREAS, the owner of the Property, Worthington Square Venture LLC (the "Developer") since has taken steps to sell a portion of the Property to a third party developer to design, construct and manage a stand-alone mixed use complex; and,

WHEREAS, the City has approved plans for the development of such a stand-alone mixed use complex by Crawford Hoying Development Partners, LLC ("Crawford Hoying"), with such facilities to be constructed, in part, on a parking lot currently located in the northwest portion of the Property; and,

WHEREAS, pursuant to Crawford Hoying's plans, the City Council approved Ordinance 07-2013, as amended, to subdivide the Property as per Case No. SUB 03-12, Drawings No. SUB 03-12, dated March 29, 2013, attached as EXHIBIT A and incorporated herein (the "Subdivided Portion"); and,

WHEREAS, the City and the Developer agree that the mixed use complex to be constructed by Crawford Hoying is separate and distinct from the redevelopment project occurring at the Shops, the latter of which is the subject of the exemption put in place under the TIF Ordinance; and,

WHEREAS, the City and the Developer both desire to remove the Subdivided Portion of the Property so that any such improvements made under the Crawford Hoying

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mixed use project are not deemed to constitute in any way the Developer's Improvements as defined under the TIF Ordinance; and,

WHEREAS, the City and the Developer both desire to continue to make available the exemptions under the TIF Ordinance on the remaining portion of the Property comprising the Shops; and,

WHEREAS, representatives from both the Franklin County Auditor's Office and the Ohio Development Services Agency recommend that City Council adopt this Ordinance to remove the Subdivided Portion from the Property, thereby making clear the City Council's intentions to not exempt Crawford Hoying's development under the TIF Ordinance.

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

SECTION 1. That the Subdivided Portion is hereby removed from the Property exempted under the TIF Ordinance and any improvements made on the Subdivided Portion shall not constitute an Improvement as defined in Ohio Revised Code §5709.41 and as set forth in the TIF Ordinance.

SECTION 2. The Property remaining subject to the exemption under the TIF Ordinance is that real property set forth as Lot 2 in EXHIBIT A.

SECTION 3. The City Manager, the Director of Finance and the Director of Law, and any other City official, as appropriate, are each authorized and directed to sign any other documents, instruments or certificates and to take such actions as are necessary or appropriate to consummate or implement the transactions described in or contemplated by this Ordinance.

SECTION 4. That notice of passage of this Ordinance shall be posted in the Municipal Administration Building, the Worthington Library, the Griswold Center and the Worthington Community Center and shall set forth the title and effective date of the Ordinance and a statement that the Ordinance is on file in the Office of the Clerk of Council. This Ordinance shall take effect and be in force from and after the earliest period allowed by law and by the Charter of the City of Worthington, Ohio.

Passed May 6, 2013

[Signature on File]
President of Council

Attest:

[Signature on File]
Clerk of Council

Introduced April 15, 2013
P.H. May 6, 2013
Effective May 29, 2013

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EXHIBIT A

[Final Plat]