

ORDINANCE NO. 30-2015

Approving a Grant as Part of the City's Economic Development Venture Program and Authorizing the City Manager to Enter into an Economic Development Grant Agreement for the Same.

WHEREAS, this City Council has established an Economic Development Venture Grant Program in order to assist in creating job and employment opportunities within the City; and,

WHEREAS, this City Council created an Economic Development Fund (the "**Fund**") to provide incentives to businesses wishing to remain or locate within the City; and,

WHEREAS, in amending the Economic Development Venture Policy under Ordinance 57-2006, this City Council stated its intention to allow the use of grants payable from the Fund to encourage the productive reuse and development of targeted properties; and,

WHEREAS, formal development plans have been submitted by FC Bank, a Division of CNB Bank to redevelop property adjacent to, and immediately north of, the Louis J.R. Goorey Municipal Building, by constructing, at least 18,500 square feet of office space to accommodate regional headquarters and new bank branch operations in a building at 6600 North High Street (the "**Project**"); and,

WHEREAS, the property purchased by FC Bank for the Project has been for-sale for many years, and the redevelopment helps satisfy the City's economic development goal of attracting new headquarters operations into Worthington; and,

WHEREAS, the City has identified the construction of high-quality, Class A-grade office space as a critical priority in establishing a sustainable economic environment in Worthington for the foreseeable future; and,

WHEREAS, the City seeks to assist FC Bank, a Division of CNB Bank (the "**Company**") in the cost of building new headquarters and branch operations space on the High Street Corridor; and,

WHEREAS, as structured, this Venture Grant Project otherwise meets all of the criteria for a grant of funds established in the City Economic Development Incentive Policy;

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

ORDINANCE NO. 30-2015

SECTION 1. That there be and hereby is approved a grant to the Company approximately equal in net present value to Fifty-Two Thousand Nine Hundred Sixty-Five Dollars (\$52,965.00) in assistance, to be paid in five (5) annual installments each equaling Eleven Thousand Five Hundred Sixty-Five Dollars (\$11,565.00) during the agreement term from the Fund to assist in the construction of new bank headquarters and branch operations space in the City of Worthington.

SECTION 2. That the City Manager is hereby authorized and directed to enter into an Agreement with the Company substantially in the form in EXHIBIT A, attached hereto and made a part hereof, establishing the conditions of the grant, provided however that the City Manager shall not be directed to sign said Agreement unless and until the Community Reinvestment Area Abatement Agreement associated with the Project is executed by the Company.

SECTION 3. 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 July 20, 2015

/s/ Bonnie D. Michael
President of Council

Attest:

D. Kay Thress
Clerk of Council

Introduced July 6, 2015
P.H. July 20, 2015
Effective August 12, 2015

Exhibit A

Scope of Work

FC Bank (the “**Company**”) has purchased 6600 North High Street, Worthington, Ohio 43085, Franklin County Auditor Parcel ID 100-002591-00 (the “**Subject Premises**”) in fee and will demolish existing structures thereon and construct a new 18,500 square foot two-story building with frontage on High Street to accommodate its regional headquarters and enhanced bank branch operations in the City (the “**Project**”).

The Project will involve a total investment by the Company of approximately four million five hundred ninety-five thousand dollars (\$4,595,000.00). Included in this investment is approximately one million six hundred ninety-five thousand dollars (\$1,695,000.00) for the acquisition of the Property, and an estimated two million nine-hundred thousand dollars (\$2,900,000.00) in new constructions costs.

The Project will commence on or about August 31, 2015. It is intended that all construction and improvements will be completed by December 31, 2016.