

ORDINANCE NO. 14-2017

Authorizing an Amendment to the Economic Development Grant Agreement between the City of Worthington and Worthington Square Acquisition, LLC (The Heights at Worthington Place).

WHEREAS, consistent with the City's Economic Development Incentive Policy and pursuant to Ordinance No. 16-2013 passed on May 20, 2013, an Economic Development Grant Agreement (the "Agreement") was entered into between the City and Worthington Square Acquisition, LLC (the "Company") to encourage the development and maintenance of businesses within the commercial portion of the building known as The Heights at Worthington Place at 160 W. Wilson Bridge Road; and,

WHEREAS, at the time the Agreement was originally authorized by City Council, construction of the building had not been completed and no potential commercial tenants were secured by the Company; and,

WHEREAS, upon construction completion, in 2016 the Company was able to negotiate with prospective tenants with more certainty, and has finalized and executed leases with determined occupancy dates; and,

WHEREAS, because the Agreement required the Company to cause a targeted payroll amount to be paid to persons working exclusively at the site within 36 months from the Effective Date of the Agreement, which expired in September of 2016, the Company has requested an extension to meet this targeted payroll objective.

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

SECTION 1. That an amendment to the Economic Development Grant Agreement between the City and Worthington Square Acquisition, LLC to provide for an extension of up to eighteen months from the Effective Date of the Agreement to meet the Grant Objective set forth in Section 3(c) therein is hereby authorized to allow the Company a sufficient amount of time for the Company's tenants to complete tenant improvements, occupy the premises and begin their commercial operations.

SECTION 2. That the City Manager is authorized to enter into an amended Agreement with the Company to reflect this authorized extension of time.

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 May 1, 2017

/s/ Bonnie D. Michael
President of Council

Attest

Introduced April 17, 2017

/s/ D. Kay Thress
Clerk of Council

P.H. May 1, 2017
Effective May 24, 2017