City of Dublin

Office of the City Manager
5200 Emerald Parkway • Dublin, OH 43017-1090
Phone: 614-410-4400 • Fax: 614-410-4490

Memo

To: Members of Dublin City Council

From: Marsha I. Grigsby, City Manager

Date: October 9, 2014

Initiated By: Angel L. Mumma, Director of Finance

Re: Ordinance No. 105-14 - Amending Ordinance 107-97 [Pizzuti Tax Increment Financing (TIF) District]

Summary

Ordinance No. 105-14 provides for amendments to the existing legislation that established the Pizzuti TIF district. The Pizzuti TIF District was established in 1997 through Ordinance No. 107-97. It provided a funding mechanism for the Frantz Road/Metro Place South intersection improvements that were completed in 1999, and the acquisition of real estate interest in stormwater improvements and features to preserve open space on the commercial project site.

In 2006, Council approved modifications to the original TIF (Ordinance No. 72-06). The modifications identified additional public infrastructure improvements benefiting the TIF district to include the development of Smiley Park, including bike paths to access the park; improvements in the Metro Center, including new street lights and the addition of sidewalks or bikepaths to improve pedestrian movement in the area; and the burial of overhead utility lines on Frantz Road from Metro Place North to Rings Road.

The development of Smiley Park was completed in 2009. As part of the 2015 – 2019 CIP, funding for the design of the bike path from Metro Place South to Smiley Park was programmed in 2015 with funding for construction programmed in 2016. The burial of the overhead utility lines on Frantz Road from Metro Place North to Rings Road will commence in late 2014 with the contract for the construction expected to be awarded in early December. Staff have been working with property owners throughout the year in order to obtain the easement needed for the burial.

Staff is currently proposing another amendment to the TIF, which will allow for the public infrastructure improvements funded by the service payments to include improvements to the intersection of US 33/SR 161 and Frantz Road; improvements to the US 33/SR 161/I-270 interchange; and improvements necessary to implement the Bridge Street Plan. As Council is aware, the US33/SR 161/I-270 interchange construction will begin in 2015.

The Pizzuti TIF is a non-school TIF, which provides that the Dublin City School District (School District) continues to receive service payments based on their total effective millage. Service payments are calculated the same as property taxes and will continue to be distributed to the School District at the same time that property tax revenues are distributed. Based on the 2013 effective tax rates, the School District will receive annual service payments in the amount of approximately $430,000. The required notice has been sent to the Dublin City Schools and Tolles Career & Technical Center, notifying them of this proposed modification. Copies of Ordinance No. 107-97, and 72-06 as well as a TIF map showing the area are attached for reference.

Recommendation

Staff recommends that Council adopt Ordinance No. 105-14 at the second reading/public hearing on October 27, 2014.

EXHIBIT A

DESCRIPTION OF ADDITIONAL INFRASTRUCTURE IMPROVEMENTS

The Infrastructure Improvements include the following improvements and all related costs of those improvements (including, but not limited to, those costs listed in Section 133.15(B) of the Ohio Revised Code):

- Improvements to the intersection of US 33/SR 161 and Frantz Road;
- Improvements to the US 33/SR 161/I-270 interchange; and
- Improvements necessary to implement the Bridge Street Plan, including, without limitation, new and existing roadways, bridges (vehicular and pedestrian), parking facilities (garages and lots), and parks.

The foregoing improvements also include all costs and improvements necessary and appurtenant thereto, including, without limitation: paving and repaving; curbs and gutters; demolition; public utilities which include water mains, sanitary sewer, and storm sewer; stormwater improvements; utility lines (buried, or at or above grade); gas, electric and communications service facilities (including fiber optics); street lighting and signs; sidewalks and bikeways, streetscaping and landscaping (including, without limitation, trees, scenic fencing and irrigation); traffic signs and signalization; other signage; right-of-way or real estate acquisition; erosion and sediment control measures; and grading, drainage and other related work.

RECORD OF ORDINANCES

Dayton Legal Blank, Inc. Form No. 30043

105-14

Ordinance No. _____ *Passed* _____, 20____

AMENDING ORDINANCE NO. 107-97 PASSED AUGUST 11, 1997, TO SUPPLEMENT THE DESCRIPTION OF ELIGIBLE INFRASTRUCTURE IMPROVEMENTS PAYABLE FROM TIF FUNDS PURSUANT TO THAT ORDINANCE.

WHEREAS, pursuant to Ohio Revised Code Sections 5709.40, 5709.42 and 5709.43 this Council by Ordinance No. 107-97 passed August 11, 1997 (the "TIF Ordinance"), as amended by Ordinance No. 72-06 passed November 20, 2006 (the "Amending Ordinance"), declared certain improvements to certain real property located in the City (the "Property") to be a public purpose, thereby exempting those improvements from real property taxation for a period of time, specified public infrastructure improvements to be made to benefit that property, provided for the making of service payments in lieu of taxes by the owners thereof, established a municipal public improvement tax increment equivalent fund into which those service payments shall be deposited, and authorized payment of a portion of those service payments to the Dublin City School District; and

WHEREAS, this Council desires to supplement the public infrastructure improvements specified in Exhibit B to the TIF Ordinance, to be made to benefit the Property, to include those public infrastructure improvements specified in Exhibit "A" to this proposed Ordinance; and

WHEREAS, notice of this proposed Ordinance has been delivered to the Board of Education of the Dublin City School District and the Central Ohio Joint Vocational School District in accordance with Sections 5709.40 and 5709.83 of the Ohio Revised Code.

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Dublin, Franklin, Union and Delaware Counties, Ohio, _____ members concurring that:

Section 1. This Council hereby confirms the findings and determinations in the TIF Ordinance, as amended by the Amending Ordinance.

Section 2. The Infrastructure Improvements set forth in Exhibit B to the TIF Ordinance are hereby supplemented to include those public infrastructure improvements described in Exhibit A to this Ordinance, and those public infrastructure improvements specified in attached Exhibit A are designated as public infrastructure improvements made, to be made, or in the process of being made, that directly benefit, or that once made will directly benefit, the Property and are included in the "Infrastructure Improvements" as defined in the TIF Ordinance.

Section 3. Pursuant to Section 5709.40 of the Ohio Revised Code, the Clerk of this Council is hereby directed to deliver a copy of this Ordinance to the Director of the Ohio Development Services Agency within fifteen days after its passage.

Section 4. This Council finds and determines that all formal actions of this Council and any of its committees concerning and relating to the passage of this Ordinance were taken in an open meeting of this Council or its committees and that all deliberations of this Council or its committees that resulted in those formal actions were in meetings open to the public in compliance with the law.

Section 5. This Ordinance will be in full force and effect at the earliest date permitted by law.

Signed:

_____

Presiding Officer

Attest: _____

Clerk of Council

Passed: _____, 2014

Effective: _____, 2014

EXHIBIT A

DESCRIPTION OF ADDITIONAL INFRASTRUCTURE IMPROVEMENTS

The Infrastructure Improvements include the following improvements and all related costs of those improvements (including, but not limited to, those costs listed in Section 133.15(B) of the Ohio Revised Code):

- Improvements to the intersection of US 33/SR 161 and Frantz Road;
- Improvements to the US 33/SR 161/I-270 interchange; and
- Improvements necessary to implement the Bridge Street Plan, including, without limitation, new and existing roadways, bridges (vehicular and pedestrian), parking facilities (garages and lots), and parks.

The foregoing improvements also include all costs and improvements necessary and appurtenant thereto, including, without limitation: paving and repaving; curbs and gutters; demolition; public utilities which include water mains, sanitary sewer, and storm sewer; stormwater improvements; utility lines (buried, or at or above grade); gas, electric and communications service facilities (including fiber optics); street lighting and signs; sidewalks and bikeways, streetscaping and landscaping (including, without limitation, trees, scenic fencing and irrigation); traffic signs and signalization; other signage; right-of-way or real estate acquisition; erosion and sediment control measures; and grading, drainage and other related work.

(6) McKitrick Non-School TIF
Coffman Park
(31) Delta Energy Non-School TIF
EMERALD PKWY
83WB TO 270NB
POST RD
KILGOUR PL
Shamrock Station Post Office
Indian Run Falls Park
Dublin Veterans Park
INDIAN RUN DR
N HIGH ST
Dublin Library
Sells Middle School
Indian Run Elementary School
NORTH ST
(30) Bridge and High Straight TIF
W BRIDGE ST
Dublin Convention and Visitors Bureau
SPRINGHILL
BEERLY HILL
MILL LN
FRANKLIN ST
S HIGH ST
S RIVERVIEW ST
Dublin Chamber of Commerce
RIVERSIDE DR EXT
(7) Embassy Suites Non-School TIF
(8) Cooker Restaurants Non-School TIF
(9) Lee's Inn Expired
(10) Upper Metro Place Expired
Scioto Urgent Care
Monterey Park
MONTEREY DR
CLOVER LN
CLOVER CT
STONEFENCE LN
OLD SPRING LN
WATERFORD DR
SHORT ST
SHIER RINGS RD
METRO PL N
CORBIN'S MILL DR
CARROWMOR CT
ALCHESTER MANOR
STONEWALL CT
EDINBURGH RD
PERTH DR
SHAMROCK CT
270SB
270NB
METRO PL S
(12) Pizzuti (One Metro Place South) Non-School TIF
(11) Safety Solutions Expired
MARION ST
ODESSA LN
MONSARRAT DR
STANDREW DR
BECKLEY LN
LONGVIEW DR
PEBBLE CREEK DR
GRANDVIEW DR
Smiley Park
(13) Woerner-Temple Non-School TIF
(14) Thomas/Kohler Non-School TIF
PAUL G. BLAZER MEMORIAL PKWY
FRANTZ RD
ALPIN CT
WASHINGTON TWP
(18) Rings/Frantz Campus Non-School TIF
RINGS RD
Sam & Eulalia
SETTLERS PL
QUARRY LN
PARKWOOD PL
ASHLAND
ATRIUM

RECORD OF ORDINANCES

Dayton Legal Blank, Inc. Form No. 30043

Ordinance No. 72-06 *Passed* _____, 20____

AN ORDINANCE AMENDING ORDINANCE NO. 107-97 PASSED AUGUST 11, 1997 TO SUPPLEMENT THE PUBLIC IMPROVEMENTS TO BE MADE TO BENEFIT THE PARCELS IDENTIFIED IN THAT ORDINANCE, REMOVING THE LIMIT ON THE AMOUNT DEPOSITED INTO THE FUND ESTABLISHED PURSUANT TO THAT ORDINANCE AND AUTHORIZING CERTAIN AMENDMENTS TO THE TIF AGREEMENT AUTHORIZED BY THAT ORDINANCE

WHEREAS, pursuant to Ohio Revised Code Sections 5709.40, 5709.42 and 5709.43, this Council on August 11, 1997 passed Ordinance No. 107-97 (the "TIF Ordinance") thereby declaring improvements to a certain parcel of real property (as described in the TIF Ordinance and referred to therein as the "Property") to be a public purpose, exempting those improvements from real property taxation for a period of time, specifying public infrastructure improvements (as described in the TIF Ordinance and referred to therein as the "Infrastructure Improvements") to be made to benefit that parcel, providing for the making of service payments in lieu of taxes (the "Service Payments") by the owner thereof, providing for the distribution of the applicable portion of those Service Payments to the overlapping Dublin City School District and establishing a municipal public improvement tax increment equivalent fund (the "Fund") into which those Service Payments are to be deposited; and

WHEREAS, the TIF Ordinance provides that the exemptions authorized therein will terminate upon the earlier of (i) thirty years from the date of passage of the TIF Ordinance or (ii) that number of years ending with the conclusion of the year in which the amount of Service Payments equals or exceeds $1,150,000; and

WHEREAS, it is presently expected that the amount of Service Payments will exceed $1,150,000 in calendar year 2006; and

WHEREAS, this Council desires to specify additional public infrastructure improvements benefiting the Property, remove the limit on the amount deposited into the Fund and authorize certain amendments to the TIF Agreement dated as of July 1, 1998 by and between this City and One Metro South Company (the "TIF Agreement"); and

WHEREAS, notice of this amendment to the TIF Ordinance has been timely delivered to the Dublin City School District and the Central Ohio Joint Vocational School District in accordance with Ohio Revised Code Section 5709.83;

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Dublin, Delaware, Franklin and Union Counties, State of Ohio, 6 of the elected members concurring, that:

Section 1. Section 1 of the TIF Ordinance is hereby amended to remove the current $1,150,000 limit on the amount deposited into Fund as follows:

> "Section 1. Pursuant to and in accordance with the provisions of Ohio Revised Code Section 5709.40, this Council hereby finds and determines that 100% of the increase in true value of the Property subsequent to the effective date of this Ordinance (which increase in true value is hereinafter referred to as the "Improvement" as defined in Section 5709.40) is hereby declared to be a public purpose, and shall be exempt from taxation for a period commencing on the date of passage of this Ordinance and ending thirty (30) years from such date of passage; provided, however, that in no event shall such exemption extend beyond the date on which the City can no longer require semi-annual service payments in lieu of taxes under Section 5709.40 and 5709.42 of the Revised Code, all in accordance with the requirements of said Sections 5709.40 and 5709.42."

RECORD OF ORDINANCES

Section 2. The Infrastructure Improvements set forth in Exhibit B to the TIF Ordinance and to be made by the City shall also include improvements consisting of the development of a public park on land that was dedicated to the City for the purpose of creating a park that will serve the corporate residents in the Metro Center and Blazer Parkway commercial areas. These improvements shall include, but are not limited to, site work, landscaping, and equipment to create a picnic area and additional bikepath or walkways needed to provide access to the park. In addition to the park, the improvements include the installation of sidewalks and/or bikepaths and the installation of new street lights within the Metro Center. The Infrastructure Improvements set forth in Exhibit B to the TIF Ordinance and to be made by the City shall further also include improvements consisting of the burial of overhead utility lines along Franz Road between Metro Place North and Rings Road and all appurtenances thereto. All those improvements are hereby designated as those public infrastructure improvements that directly benefit, or that once made will directly benefit, the Property.

Section 3. Except as provided herein, all other provisions of the TIF Ordinance shall remain in full force and effect and the City Manager and Director of Finance are directed to make such arrangements as are necessary and proper for collection of the Service Payments. The City Manager and the Director of Finance are authorized to execute and deliver any amendments to the TIF Agreement necessary to implement this Ordinance, which amendments or supplements may be in the form of a separate agreement and shall provide for the payment of further costs of the Infrastructure Improvements permitted and contemplated by this Ordinance. Those City officials are further authorized to provide such information and to execute, certify or furnish such other documents, and to do all of the things as are necessary for and incidental to carrying out the provisions of this Ordinance.

Section 4. Pursuant to Section 5709.40 of the Ohio Revised Code, the Clerk of Council is hereby directed to deliver a copy of this Ordinance to the Director of the Department of Development of the State of Ohio within fifteen days after its passage.

Section 5. This Council finds and determines that all formal actions of this Council and any of its committees concerning and relating to the passage of this Ordinance were taken in an open meeting of this Council or any of its committees and that all deliberations of this Council and any of its committees that resulted in those formal actions were in meetings open to the public in compliance with the law.

Section 6. This Ordinance shall be in full force and effect on the earliest date permitted by law.

Signed:

Maureen Christian Zurcher

Mayor - Presiding Officer

Attest:

Anne C Clarke

Clerk of Council

Passed: November 20, 2006

Effective: December 20, 2006

I hereby certify that copies of this Ordinance/Resolution were posted in the City of Dublin in accordance with Section 731.25 of the Ohio Revised Code.

Judith K. Beal

Deputy Clerk of Council, Dublin, Ohio

CITY OF DUBLIN

City Manager
5200 Emerald Parkway • Dublin, OH 43017
Phone: 614-410-4400 • Fax: 614-410-4490

Memo

To: Members of Dublin City Council

From: Jane S. Brautigam, City Manager Jane S. Brautigam

Date: October 30, 2006

Initiated By: Marsha I. Grigsby, Director of Finance

Re: **Ordinance No. 72-06, An Ordinance Amending Ordinance No. 107-97 To Supplement The Public Improvements Related To the Pizzuti TIF District**

SUMMARY:
Ordinance No. 72-06 provides for an amendment to the existing legislation that established the Pizzuti TIF district. The Pizzuti TIF district was established in 1997 to provide a funding mechanism for the Frantz Road/Metro Place South intersection improvements that were completed in 1999 and the acquisition of real estate interests in stormwater improvements and features to preserve open space on the commercial project site.

The City and the developer will be reimbursed at the end of 2006 for the public infrastructure improvements completed in accordance with the TIF agreement. The modifications proposed by Ordinance No. 72-06 provide for the addition of public improvements to be funded by service payments. As discussed at the capital improvement program workshops, the modifications would provide for the development of Smiley Park, including bike paths to access the park, and improvements in the Metro Center, including new street lights and the addition of sidewalks or bikepaths to improve pedestrian movement in the area, to be funded from the Pizzuti TIF. These additional improvements are estimated to cost $740,000. Based on current property tax values, these improvements would be reimbursed in approximately three (3) years.

In addition to the public improvements previously discussed with City Council, staff is recommending the burial of overhead utility lines that remain on Frantz Road from Metro Place North to Rings road also be added to the improvements funded by the TIF district. We have recently requested from AEP a cost estimate to bury the utility lines and hope to have the estimate in the next month. The burial of these utility lines has been discussed for many years and including the project in the TIF will greatly improve the aesthetics of this important commercial area.

As City Council is aware, the Pizzuti TIF is a non-school TIF. The Dublin School District (the School District) will receive service payments based on their total effective millage. Service payments are calculated the same as property taxes and will continue to be distributed to the School District at the same time that property tax revenues are distributed. Based on the current 2005 effective tax rates, the School District will receive annual service payments in the amount of approximately $382,900.

It is important to emphasize the existing building property values are considered "exempt" for property tax purposes because they are in a TIF district and therefore are not reflected in the School District's assessed valuation. This is beneficial to the School District because as assessed valuation increases, the State school foundation aid payments made to the School District are decreased. As a result of the TIF

continuing, the School District will receive approximately $183,600 more in total revenue annually then they would have if the TIF was not extended.

The other governmental jurisdictions in the TIF district are: Franklin County, the Joint Vocational School District, Washington Township and the City. These governmental entities have both inside (unvoted) and outside (voted) millage.

The outside or voted millage is the result of operating levies approved by the voters. In Franklin County several agencies have operating levies. For those agencies, the extension of the TIF will result in the continued deferral of property tax revenue in the following estimated amounts:

Children Services	$37,000
ADAMH	14,700
MRDD	49,000
Metro Parks	4,500
Zoo	5,000
Office of Aging	6,500

It is important to keep in mind how these dollars compare to the overall tax revenue collected by these agencies. The total assessed valuation for all of the City's established TIF districts is $110.6 million less than one-half of one percent of Franklin County's total assessed valuation.

Washington Township has several operating levies for fire and EMS service. The total additional revenue deferred for these levies is approximately $67,800.

The inside millage impact is minimal to the entities. Outside of the School District, the city's impact is the highest at approximately $14,000.

The required notice has been sent to the Dublin City School District and the Central Ohio Joint Vocational School District. We have discussed the modifications with a representative from The Pizzuti Companies.

These additional improvements provide improvements to the Metro Center and the entire commercial corridor along Frantz Road. Continuing to make these types of improvements will help maintain the existing tax bases, both income tax and property tax, which benefit the governmental jurisdictions identified above.

A copy of Ordinance No. 107-97 is attached for reference.

RECOMMENDATION:
Staff is recommending that adoption of Ordinance No. 72-06 at the November 20, 2006 City Council meeting.

(As Amended -- 8/11/97)

ORDINANCE NO. 107-97

AN ORDINANCE DECLARING IMPROVEMENTS TO A CERTAIN PARCEL OF REAL PROPERTY TO BE A PUBLIC PURPOSE, DESCRIBING THE PUBLIC INFRASTRUCTURE IMPROVEMENTS TO BE MADE TO BENEFIT THAT PARCEL, REQUIRING THE OWNERS THEREOF TO MAKE SERVICE PAYMENTS IN LIEU OF TAXES, AND ESTABLISHING A MUNICIPAL PUBLIC IMPROVEMENT TAX INCREMENT EQUIVALENT FUND FOR THE DEPOSIT OF SUCH SERVICE PAYMENTS, AND DECLARING AN EMERGENCY.

WHEREAS, Ohio Revised Code Sections 5709.40, 5709.42 and 5709.43 provide that this Council may declare improvements to a parcel of real property located in the City to be a public purpose, thereby exempting those improvements from real property taxation for a period of time, specify public infrastructure improvements to be made to benefit that parcel, provide for the making of service payments in lieu of taxes by the owner thereof, provide for the distribution of the applicable portion of those service payments to the overlapping Dublin City School District and establish a municipal public improvement tax increment equivalent fund into which such service payments shall be deposited; and

WHEREAS, Pizzuti Develoment, Inc. has acquired certain real property located in the City, which property is described in Exhibit A hereto (the Property), and contemplates making or causing to be made improvements to the Property, and this Council expects to make the public infrastructure improvements described in Exhibit B hereto, that once made would benefit the Property; and

WHEREAS, the City has determined that it is necessary and appropriate and in the best interests of the City to provide for service payments in lieu of taxes with respect to the Property pursuant to Section 5709.42 of the Ohio Revised Code; and

WHEREAS, this City Council finds and determines that notice of this proposed Ordinance has been delivered to all affected school districts in accordance with Section 5709.83 of the Ohio Revised Code and hereby ratifies the giving of that notice;

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Dublin, Franklin, Union and Delaware Counties, Ohio, that:

Section 1. Pursuant to and in accordance with the provisions of Ohio Revised Code Section 5709.40, this Council hereby finds and determines that 100% of the increase in true value of the Property subsequent to the effective date of this Ordinance (which increase in true value is hereinafter referred to as the "Improvement" as defined in Section 5709.40) is hereby declared to be a public purpose, and shall be exempt from taxation for a period commencing on the date of passage of this Ordinance and ending with the earlier of (i) thirty (30) years from such date of passage or (ii) that number of years ending with the conclusion of the year in which the amount of service payments in lieu of taxes made pursuant to Section 3 of this Ordinance and deposited into the Pizzuti Metro Center Project Municipal Public Improvement Tax Increment Equivalent Fund (the Fund) established pursuant to Section 4 of this Ordinance equals or exceeds the one million one hundred fifty thousand dollars ($1,150,000) cost of Infrastructure Improvements to be paid from that Fund; provided, however, that in no event shall such exemption extend beyond the date on which the City can no longer require semi-annual service payments in lieu of taxes under Section 5709.40 and 5709.42 of the Revised Code, all in accordance with the requirements of said Sections 5709.40 and 5709.42.

Section 2. The public infrastructure improvements set forth in Exhibit B hereto and to be made by the City are hereby designated as those public infrastructure improvements that directly benefit, or that once made will directly benefit, the Property (the Infrastructure Improvements).

Section 3. As provided in Section 5709.42 of the Revised Code, the owner of the Improvement is hereby required to, and shall make, service payments in lieu of taxes to the County Treasurer on or before the final dates for payment of real property taxes, applicable portions of which service payments shall be (i) distributed by the Franklin County Treasurer to the Dublin City School District, or (ii) deposited in the Pizzuti Metro Center Project Municipal Public Improvement Tax Increment Equivalent Fund established in Section 4 hereof, all pursuant to Ohio Revised Code Sections 5709.40 and 5709.42 and as provided in Section 4 of this Ordinance. The Tax Increment Financing Agreement between and among the City and Pizzuti Development, Inc. or an affiliated assignee for purposes of developing the Property, in the form presently on file with the Clerk of Council, providing for, among other things, the payment of such service payments in lieu of taxes, is hereby approved and authorized with changes therein not inconsistent with this Ordinance and not substantially adverse to this City and which shall be approved by the City Manager and Director of Finance. The City Manager and Director of Finance, for and in the name of this City, are hereby authorized

to execute that Agreement, provided further that the approval of changes thereto by those officials, and their character as not being substantially adverse to the City, shall be evidenced conclusively by their execution thereof. This Council further hereby authorizes and directs the City Manager, the Clerk of Council, the Director of Law, the Director of Finance, or other appropriate officers of the City, to make such arrangements as are necessary and proper for collection from the owner of said service payments in lieu of taxes.

Section 4. Pursuant to Ohio Revised Code Sections 5709.40 and 5709.42, the County Treasurer shall distribute to the Dublin City School District from those payments in lieu of taxes provided for in Section 3 of this Ordinance, and at the same time and in the same manner as real property tax payments, amounts equal to the amounts that School District would otherwise receive as real property tax payments derived from the Improvement absent the passage of this Ordinance.

This Council hereby establishes pursuant to and in accordance with the provisions of Section 5709.43 of the Ohio Revised Code, the Pizzuti Metro Center Project Municipal Public Improvement Tax Increment Equivalent Fund (the Fund). The Fund shall be in custody of the City and shall receive from those payments in lieu of taxes all amounts not distributed to the Dublin City School District. Those annual service payments in lieu of taxes with respect to the Improvements on the Property, so deposited and distributed pursuant to law as provided in Section 5709.42 of the Ohio Revised Code, shall be used solely for the purposes authorized in Ohio Revised Code Sections 5709.40, 5709.42 and 5709.43. The Fund shall remain in existence so long as such service payments are collected and used for the aforesaid purposes, after which said Fund shall be dissolved in accordance with said Section 5709.43.

Section 5. Pursuant to Section 5709.40 of the Ohio Revised Code, the Clerk of this Council is hereby directed to deliver a copy of this Ordinance to the Director of the Department of Development of the State of Ohio within fifteen days after its passage. On or before March 31 of each year that the exemption set forth in Section 1 hereof remains in effect, the Clerk or other authorized officer of this City shall prepare and submit to the Director of the Department of Development of the State of Ohio the status report required under Section 5709.40(E) of the Ohio Revised Code.

Section 6. This Council finds and determines that all formal actions of this Council concerning and relating to the passage of this Ordinance were taken in an open meeting of this Council and that all deliberations of this Council that resulted in those formal actions were in meetings open to the public in compliance with the law.

Section 7. This Ordinance is declared to be an emergency measure necessary for the immediate preservation of the public peace, health, safety or welfare of this City and for the further reason that this ordinance is required to be immediately effective in order to provide for the funding for the Infrastructure Improvements so that the Infrastructure Improvements may be constructed as quickly as possible, thereby enhancing traffic safety; wherefore, this ordinance shall be in full force and effect immediately upon its passage.

Signed: _____
Presiding Officer

Attest: Anne C Clarke
Clerk of Council

Passed: August 11, 1997

Effective: August 11, 1997

I hereby certify that copies of this Ordinance/~~Resolution~~ were posted in the City of Dublin in accordance with Section 731.25 of the Ohio Revised Code.

_____
Asst Clerk of Council, Dublin, Ohio

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

The following real estate situated in the City of Dublin, County of Franklin and State of Ohio, as bounded and described as follows:

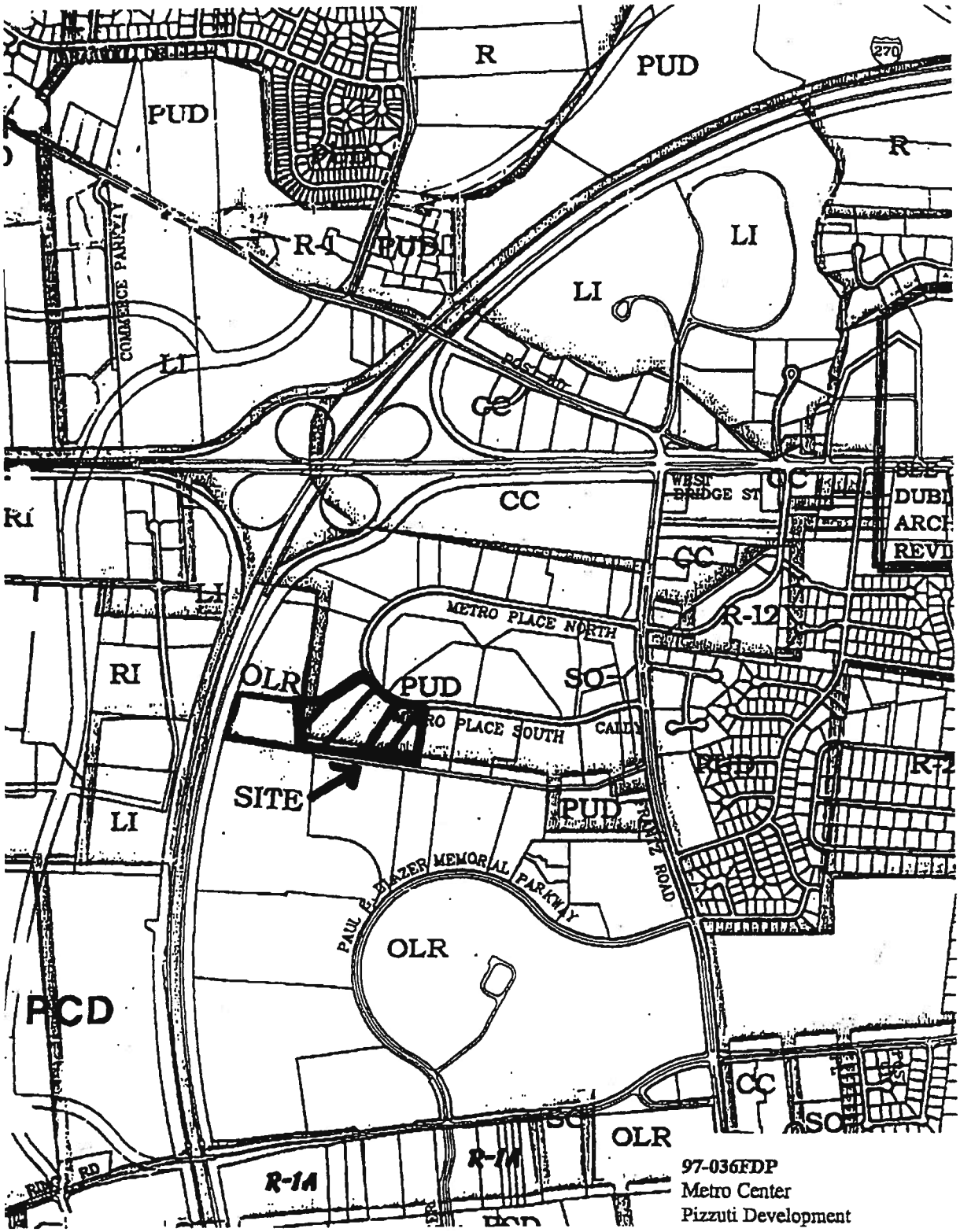

EXHIBIT B

DESCRIPTION OF PUBLIC INFRASTRUCTURE IMPROVEMENTS

The Public Infrastructure Improvements include the installation of traffic signalization and a turn lane at the intersection of Franz Road and Metro Place South, a median cut at the intersection of Millenium and Franz Road, and the acquisition by the City of real estate interests (including by easements) in storm water improvements and features and related open space on the Property, together with all necessary appurtenances.