

ORDINANCE NO. 16 , 2020

AN ORDINANCE AUTHORIZING A SECOND AMENDMENT TO A DEVELOPMENT AGREEMENT BY AND BETWEEN THE CITY OF MONTGOMERY, OHIO, THE MONTGOMERY COMMUNITY IMPROVEMENT CORPORATION, AND GATEWAY PARTNERS MONTGOMERY, LLC AND DECLARING AN EMERGENCY

WHEREAS, on or about February 19, 2020, the City Manager executed a Development Agreement by and between the City of Montgomery, Ohio, The Montgomery Community Improvement Corporation, and Gateway Partners Montgomery, LLC for the development of the Montgomery Quarter Project, which Development Agreement had been approved and authorized by City Council by Ordinance No. 13, 2019 approved September 18, 2019, and Ordinance No. 1, 2020 approved January 8, 2020; and

WHEREAS, subsequently on or about August 12, 2020, a Development Agreement was executed by the City Manager to extend the Contingency Deadline to implement Stage 1 purchases and to obtain Stage 1 development approval to November 20, 2020, which amendment was authorized by Ordinance No. 6, 2020 which was adopted by City Council April 1, 2020; and

WHEREAS, a Final Development Plan has been reviewed and approved by the Planning Commission, which approved Plan includes four separate buildings housing a total of 148 residual units; and

WHEREAS, the Developer has requested and the City, in cooperation with the Board of Education of the Sycamore Community School District, did approve an Amended and Restated Tax Incentive Agreement which authorized an increase in the number of For Rent Apartment residential units within Phase 1 of the development to 148

units so long as none of the units were three bedroom apartments and the total number of bedrooms among the 148 units would not exceed 218 bedrooms, which modification enhances the amount of revenue to be received by the School District over the life of the Tax Incentive District exemptions and supports the issuance of Special Revenue Bonds to fund anticipated public improvements within the Montgomery Quarter by stabilizing the Statutory Payments In Lieu Of Taxes; and

WHEREAS, the City has been given ratings approval by Moody's Investor Services to enable the City to price and sell Special Revenue Bonds to fund the Public Improvements within Stage 1 of the Montgomery Quarter Project in cooperation with The Montgomery Community Improvement Corporation and the Port of Greater Cincinnati Development Authority ("Port Authority"); and

WHEREAS, the Administration has recommend and Council agrees that in anticipation of pricing and closing on the sale of the Special Revenue Bonds, and in anticipation of the sale of certain subdivided parcels within the Montgomery Quarter subdivision to begin construction of the Private Improvements within the Project Site, it is appropriate to amend the Development Agreement to conform to the approvals given by the Planning Commission to the Final Development Plan and the School District for the Tax Incentive Agreement.

NOW THEREFORE, BE IT ORDAINED by the Council of the City of Montgomery, Hamilton County, Ohio, that:

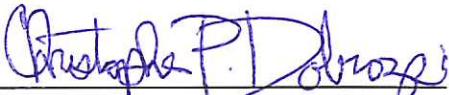
SECTION 1. The City Manager is authorized to accept and to execute the attached Second Amendment to Development Agreement to conform the Development Agreement to properly reflect the amount of Special Revenue Bonds to be issued to fund

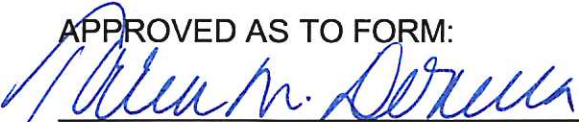
Public Improvements within the Montgomery Quarter Project Site to establish a cap for the City's participation in funding Public Improvements to be constructed by the Port Authority and to conform the Development Agreement to the Plans as previously submitted and approved by the Planning Commission.

SECTION 2. To be able to complete the Public Improvements and to commence the Private Improvements in a timely manner, and to issue Special Revenue Bonds consistent with the ratings authority previously approved by Moody's Investor Services in a favorable market, this Ordinance is hereby declared to be an emergency measure necessary for the public health, safety and welfare, and this Ordinance shall take effect immediately upon passage.

PASSED: November 4, 2020

ATTEST: 
Connie M. Gaylor, Clerk of Council


Christopher P. Dobrozsi, Mayor

APPROVED AS TO FORM:

Terrence M. Donnellon, Law Director