



Department of Development

LEGISLATION FACT SHEET

Title: \$2,000,000 Contribution for East Franklinton Parking Garage

Date: October 19, 2017

Committee: Economic Development

Legislation Summary: This legislation authorizes the Director of the Department of Development to enter into a Neighborhood Structured Parking Incentive Contribution Agreement with EF Garage, LLC (the "Developer").

The parking garage is part of a multi-use development, the River and Rich project in East Franklinton on the former Riverside-Bradley public housing development site. Included will be 230 residential units (50 units as workforce housing and 74 units as affordable), 28,000 square feet of ground floor commercial space and the garage.

The Developer shall construct a 292 space structured parking garage and will include a minimum of two hundred (200) public parking spaces. The City shall contribute ten thousand dollars (\$10,000.00) for each public parking space in an amount not-to-exceed a total contribution of two million dollars (\$2,000,000.00) to the Developer for the costs associated with the construction of the public parking spaces.

EF Garage LLC will make annual revenue sharing payments to the City through a special assessment on the property for a period of thirty (30) years.

Benefits to Public: A new parking garage will alleviate the lack of parking issue in rapidly developing areas such as East Franklinton.

Community Input/Issues: No issues.

Principle Parties: Brent Sobczak
EF Garage LLC
200 Civic Center Drive, Suite 500
Columbus, OH 43215
(614) 744-2028
BSobczak@CastoInfo.com

Financial Impact: \$2,000,000 is available in the 2017 Capital Budget in Fund 7739.

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