



Legislation Details (With Text)

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On agenda: 5/23/2016 **Final action:** 5/26/2016

Title: To authorize the Director of the Department of Development to enter into an Economic Development Agreement and a Real Estate Purchase Contract with Wood Operating Company and Schiff Capital Group, and to the extent applicable, to waive the Land Review Commission requirements of the Columbus City Code. (AMENDED BY ORD. 1938-2016 PASSED 7/18/2016)

Sponsors:

Indexes:

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Attachments:

Date	Ver.	Action By	Action	Result
5/26/2016	1	ACTING CITY CLERK	Attest	
5/25/2016	1	MAYOR	Signed	
5/23/2016	1	COUNCIL PRESIDENT	Signed	
5/23/2016	1	Columbus City Council	Approved	Pass
5/16/2016	1	Columbus City Council	Read for the First Time	

BACKGROUND: This legislation authorizes the Director of the Department of Development to enter into an Economic Development Agreement and a Real Estate Purchase Contract with Wood Operating Company and Schiff Capital Group (hereinafter the “Development Team”), and to the extent applicable, to waive the requirements of Columbus City Code, Section 328.01 (Land Review Commission) concerning the sale of a City-owned surface parking lot located at 711 North High Street in the Short North Area of Columbus.

The Development Team is proposing a two-phased project that will redevelop two surface parking lots in the Short North. Phase 1 will redevelop the City-owned lot at 711 North High Street into a \$39 million commercial office building and Phase 2 will redevelop a lot owned by an affiliate of Wood Operating Company located on the northeast corner of Lincoln and Pearl Streets into a structured parking garage with a residential component (the “Project”).

The Project is being undertaken in cooperation and partnership with the City of Columbus to maximize the redevelopment potential of the City-owned surface parking lot, which is encumbered by a 25 foot easement held by the owner of adjoining property, which is an affiliate of Wood Operating Company, by transferring ownership to the Development Team in exchange for certain development commitments.

The Economic Development Agreement (the “EDA”) will outline the plans and certain commitments of the Development Team and the City as it relates to the Project. As a material inducement to the City’s agreement to sell the City-owned surface parking lot, the Development Team will construct a minimum of 75,000 square feet of Class A commercial office space and a 250-space structured parking garage with a minimum of 125 parking spaces open and dedicated to the public for a period of 32 years and will make annual revenue sharing payments to the City for a period of 30 years. In addition, the Development Team agrees to enter into an agreement with the Division of Power to be the primary provider of power services to the Project and to contribute \$10,000.00 to the Central Ohio Transit Authority (COTA) in support of the

CBUS. The Department of Development will submit for City Council consideration all necessary legislation to authorize a Contribution Agreement for the public parking commitment of \$10,000.00 per space not-to-exceed \$1.25 million.

FISCAL IMPACT: There is no fiscal impact for this legislation.

To authorize the Director of the Department of Development to enter into an Economic Development Agreement and a Real Estate Purchase Contract with Wood Operating Company and Schiff Capital Group, and to the extent applicable, to waive the Land Review Commission requirements of the Columbus City Code. (AMENDED BY ORD. 1938-2016 PASSED 7/18/2016)

WHEREAS, the Development Team is proposing a project that will redevelop two surface parking lots in the Short North Area of Columbus; and

WHEREAS, the first phase of the project will redevelop a surface parking lot at 711 North High Street into a commercial office building with a minimum of 75,000 square feet of Class A commercial office space; and

WHEREAS, the second phase of the project will redevelop a surface parking lot located at the northeast corner of Lincoln and Pearl Streets into a 250-space structured parking garage with a minimum of 125 public parking spaces; and

WHEREAS, the structured parking garage is being undertaken as a Public-Private Partnership (3P) with the City of Columbus as part of a pilot project for the City's Neighborhood Structured Parking Incentive Program; and

WHEREAS, the City is the owner of that real property situated at 711 North High Street, identified as Franklin County Tax Parcel 010-031749; and

WHEREAS, in order to develop the project, the Development Team and the City must enter into a real estate purchase contract to transfer ownership of the 711 North High Street property to the Development Team; and

WHEREAS, the Development Team and the Department of Development request that Council waive the Land Review Commission provisions of the Columbus City Code; and

WHEREAS, the City desires to enter into an Economic Development Agreement with the Development Team to outline the framework for many of the major terms of cooperation for the development of the project; and

WHEREAS, the City and the Development Team desire to memorialize their understanding and agreements with respect to such cooperation; and

WHEREAS, the City's agreement to provide financial assistance as set forth herein is contingent upon authorization pursuant to subsequent passage of appropriate legislation by Columbus City Council; **NOW, THEREFORE**,

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF COLUMBUS:

SECTION 1. That the Director of the Department of Development be and is hereby authorized to enter into an Economic Development Agreement on behalf of the City with Wood Operating Company and Schiff Capital Group to outline the plans and certain commitments of the parties relating to the proposed redevelopment of 711 North High Street and the northeast corner of Lincoln and Peal Streets in the Short North Area of Columbus.

SECTION 2. That the Director of the Department of Development be and is hereby authorized to enter a real estate purchase contract with Wood Operating Company and Schiff Capital Group, to execute a quit claim deed to convey fee title, and to enter into and execute other documents pertinent to such conveyance, prepared and approved by the Department of Law, Division of Real Estate, necessary to convey fee title to the Development Team to that portion of real property, identified by survey and new legal description as approved by the City, and known as Franklin County Tax Parcel 010-031749.

SECTION 3. That this Council has determined that it is in the best interest of the City of Columbus to waive and does hereby waive the requirements of the Columbus City Code, Section 328.01 (Land Review Commission) to the extent that it may apply to this transaction with regards to this ordinance.

SECTION 4. That this ordinance shall take effect and be in force from and after the earliest period allowed by law.