



Legislation Details (With Text)

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On agenda: 7/12/2021 **Final action:** 7/15/2021

Title: To authorize the Director of the Department of Finance and Management to execute those documents necessary to enter into a second lease amendment agreement with the North Market Development Authority, Inc., and to declare an emergency. (\$0.00)

Sponsors:

Indexes:

Code sections:

Attachments:

| Date | Ver. | Action By | Action | Result |
|-----------|------|-----------------------|----------|--------|
| 7/15/2021 | 1 | CITY CLERK | Attest | |
| 7/13/2021 | 1 | MAYOR | Signed | |
| 7/12/2021 | 1 | COUNCIL PRESIDENT | Signed | |
| 7/12/2021 | 1 | Columbus City Council | Approved | Pass |

Background: The City leases that real property identified as 29 Spruce Street, Franklin County Tax Parcel 010-54645, commonly known as the North Market, to the North Market Development Authority, Inc. (“Authority”) as authorized by Council Ordinance 2856-2015 and as amended by a First Lease Amendment authorized by Council Ordinance 1993-2019. This legislation authorizes the Director of the Department of Finance and Management to enter into a Second Lease Amendment with the Authority to extend the term of the Lease Agreement and to modify those provisions as necessary to allow for the proposed mixed-use development of the site as provided for in the Economic Development Agreement dated September 11, 2019 as authorized by City Council Ordinance 1993-2019.

Fiscal Impact: No funds are required.

Emergency action is requested to allow the Project to meet certain criteria and application deadlines and to continue without delay or interruption.

To authorize the Director of the Department of Finance and Management to execute those documents necessary to enter into a second lease amendment agreement with the North Market Development Authority, Inc., and to declare an emergency. (\$0.00)

WHEREAS, the City owns that real property identified as 29 Spruce Street, Franklin County Tax Parcel 010-54645 that is leased to the North Market Development Authority, Inc.; and

WHEREAS, an through an RFP process a redevelopment project for a mixed-use development of the real property was selected that includes construction of a twenty-six (26)-story mixed-use building containing retail, residential, Class A office, a hotel and structured parking, including an expansion of the North Market (“Project”); and

WHEREAS, the Project is being undertaken as a Public-Private Partnership (P3) with the City that will enhance the North Market and surrounding North Market Historic District, to provide opportunities to augment and expand the North Market's services and operations, and create a sustainable, long-term structure to ensure the financial viability of the North Market in perpetuity; and

WHEREAS, it is necessary for the City to extend the term of the lease and modify those provisions necessary to allow the Project to be eligible to apply for applicable state tax credits or other financing available to allow for the successful development of the Project; and

WHEREAS, the Director of the Department of Finance and Management on behalf of the City has agreed to extend the term of the lease and modify those provisions necessary thus necessitating a second amendment to the lease agreement; and

WHEREAS, an emergency exists in the usual daily operation of the Department of Finance and Management, Real Estate Management Office, in that it is immediately necessary to authorize the Director of the Department of Finance and Management to execute those documents necessary to enter into a second amendment to the lease agreement to allow the Project to continue without delay or interruption, for the immediate preservation of public health, peace, property, safety and welfare; now, therefore;

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

SECTION 1. That the Director of the Department of Finance and Management, on the behalf of the City, be, and hereby is, authorized to execute those documents as approved by the Department of Law, Division of Real Estate, necessary to enter into a Second Lease Amendment of the Lease Agreement by and between the City of Columbus and the North Market Development Authority, Inc. for that real property located at 59 Spruce Street, Franklin County Tax Parcel 010-54645, and commonly known as the "North Market".

SECTION 2. That the terms and conditions of the second lease amendment shall be in a form approved by the Department of Law, Division of Real Estate.

SECTION 3. That for reasons stated in the preamble hereto, which is hereby made a part hereof, this ordinance is hereby declared to be an emergency measure and shall take effect and be in force from and after its passage and approval by the Mayor or ten days after its passage if the Mayor neither approves nor vetoes the same.