



Legislation Details (With Text)

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On agenda: 5/14/2007 **Final action:** 5/15/2007
Title: To authorize the Director of Development to amend the existing Enterprise Zone Agreement with Broad & High Development LLC to change the agreement commencement and completion dates.

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
5/15/2007	1	MAYOR	Signed	
5/15/2007	1	CITY CLERK	Attest	
5/14/2007	1	Columbus City Council	Approved	Pass
5/14/2007	1	COUNCIL PRESIDENT	Signed	
5/7/2007	1	Columbus City Council	Read for the First Time	
4/24/2007	1	Dev Drafter	Sent to Clerk's Office for Council	
4/23/2007	1	CITY ATTORNEY	Reviewed and Approved	
4/20/2007	1	DEVELOPMENT DIRECTOR	Reviewed and Approved	
4/20/2007	1	Dev Drafter	Sent for Approval	
4/18/2007	1	Dev Drafter	Sent for Approval	

BACKGROUND: This legislation authorizes the Director of Development to amend the existing Enterprise Zone Agreement (EZA) with Broad & High Development LLC. Columbus City Council approved an EZA by Ordinance Number 1565-2004 on October 4, 2004 and further amended that ordinance with Ordinance 0015-2006 passed January 23, 2006. Ordinance 1565-2004 authorized the Director of Development to enter into a seventy five percent (75%) ten (10) year Enterprise Zone Agreement with Broad & High Development LLC in consideration of a real and personal property investment of \$8,800,000 and the creation of two full time positions. Because of delays in construction due to circumstances beyond the control of Broad & High Development LLC, it is anticipated that the project won't be complete until December 2007. It is now necessary to amend the Enterprise Zone Agreement with Broad & High Development LLC to change the commencement year and ten-year time frame by which Broad & High Development LLC may file for exemptions for real and personal property for the Broad & High project provided in the agreement. The EZA commencement date and completion date will shift from 2007 to 2008 and 2016 to 2017 respectively.

Broad & High Development LLC is a project that includes the renovation and redevelopment of 2 and 4 East Broad Street as well as 12, 18 and 20 North High Street totaling 48,500 square feet of retail and office space. This redevelopment project is a key component of the City of Columbus core downtown redevelopment plan. Broad & High Development LLC plans to invest \$8,800,000 in new construction and improvements including the placement of a permanent video-display system as well as create 2 full-time positions at the site within five years.

FISCAL IMPACT: No funding is required for this legislation.

To authorize the Director of Development to amend the existing Enterprise Zone Agreement with Broad & High Development LLC to change the agreement commencement and completion dates.

WHEREAS, the Columbus City Council approved an Enterprise Zone Agreement (EZA) with Broad & High Development LLC on October 4, 2004 with the passage of Ordinance Number 1565-2004 and further amended Ordinance 1565-2004 with Ordinance 0015-2006 passed January 23, 2006; and

WHEREAS, the Enterprise Zone Agreement (EZA) granted a 75%/10 year incentive on real and personal property improvements in consideration of an investment of \$8.8 million and the creation of two (2) full time positions; and

WHEREAS, Broad & High Development LLC plans the renovation and redevelopment of 2 and 4 East Broad Street as well as 12, 18 and 20 North High Street totaling 48,500 square feet of retail and office space; and

WHEREAS, there have been delays in construction due to circumstances beyond the control of Broad & High Development LLC; and

WHEREAS, construction of the Broad & High project is anticipated to be complete by December 2007; and

WHEREAS, the City and Broad & High Development LLC are desirous of making revisions of said Agreement in order to meet the new completion date as provided for under said agreement; and **NOW, THEREFORE,**

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

Section 1. That the Director of Development is hereby authorized to amend the Enterprise Zone Agreement with Broad & High Development LLC to change the commencement year to 2008 and the completion year to 2018 by which Broad & High Development LLC may file for exemptions for real and personal property for the Broad & High project provided in the Agreement.

Section 2. That this ordinance shall take effect and be in force from and after the earliest period allowed by law.