



Legislation Details (With Text)

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File created: 12/4/2012 **In control:** Finance Committee
On agenda: 1/28/2013 **Final action:** 1/31/2013
Title: To authorize the Director of Finance and Management to execute the necessary documents to release a use restriction that encumbers the property at 400 East Town Street. (\$0.00)

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
1/31/2013	1	CITY CLERK	Attest	
1/31/2013	1	MAYOR	Signed	
1/28/2013	1	COUNCIL PRESIDENT	Signed	
1/28/2013	1	Columbus City Council	Approved	Pass
1/14/2013	1	Columbus City Council	Read for the First Time	

BACKGROUND: In 2006 and 2007, the City and Capitol South Community Urban Redevelopment Corporation (Capitol South) worked in concert to convey the City's property located at 400 East Town Street containing a structure commonly known as the Deaf School Building to Campus-Columbus LLC for redevelopment as a residential project. The City retained a deed restriction limiting the use of the property to residential development. Capitol South retained an option to repurchase the property should Campus-Columbus LLC fail to commence residential redevelopment by a certain date, which date has now passed without the required commencement. Campus-Columbus LCC has negotiated a contract for the purchase of the property by The Columbus Metropolitan Library (Library).

Acquisition of this property by the Library provides a contiguous expansion site for its otherwise land-locked Main Library location. The Library has requested that the City release its residential use restriction in order to allow the Library to use the 400 East Town Street property for its purposes. The property will either be fully or partially redeveloped for library purposes with any balance of the property not so used made available for redevelopment by others for uses complementary to the adjacent Main Library. Any change to the 400 East Town Street property is subject to the approval of both the Downtown Development Commission and the Historic Resources Commission.

This Ordinance authorizes the Director of Finance and Management, contingent on the purchase of the property by the Library, to execute the required quit claim deed to release the residential use restriction on the 400 East Town Street.

Fiscal Impact: None.

Emergency Justification: N/A.

To authorize the Director of Finance and Management to execute the necessary documents to release a use restriction that

encumbers the property at 400 East Town Street. (\$0.00)

WHEREAS, the City and Capitol South Community Urban Redevelopment Corporation worked in concert in 2006 and 2007 to convey the property located at 400 East Town Street and commonly known as the Deaf School to Campus-Columbus LLC for redevelopment as a residential project; and

WHEREAS, the City holds a deed use restriction limiting the use of the 400 East Town Street property to residential purposes; and

WHEREAS, Capitol South holds an option to repurchase the property should Campus-Columbus LLC fail to commence redevelopment by a certain date, which date has passed without the required commencement; and

WHEREAS, the Columbus Metropolitan Library has negotiated a contract for the purchase of the property from Campus-Columbus LLC; and

WHEREAS, Columbus Metropolitan Library has requested that the City release its use restriction and that Capitol South release its option to repurchase the property; and

WHEREAS, acquisition of the property by the Columbus Metropolitan Library will provide a contiguous expansion site for the otherwise land-locked Main Library which will be fully or partially redeveloped for library purposes with any balance of the property not so used made available for redevelopment by others for uses complementary to the adjacent Main Library; and

WHEREAS, any change to the property or to the exterior of the Deaf School Building is subject to the approvals of both the Downtown Development Commission and the Historic Resources Commission; and

WHEREAS, in the daily operations of the Department of Finance and Management, it is necessary to authorize the Finance and Management Director to execute those documents necessary to release a residential deed restriction to allow the Columbus Metropolitan Library to move forward with its purchase contract with Campus-Columbus LLC and for the preservation of the public health, peace, 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 be, and hereby is, authorized to execute those documents approved by the Department of Law, Division of Real Estate necessary for the release of the use restriction created in that certain deed from the City of Columbus, Ohio to Campus-Columbus, LLC, dated July 3, 2007, and recorded in Official Record 200707160124084, Franklin County, Ohio Recorder's Office and encumbering the property situated at 400 East Town Street and specifically described therein and to cause such instrument to be delivered upon, and as a condition to, the acquisition of such property by the Columbus Metropolitan Library; and

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