



Legislation Details (With Text)

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File created: 4/11/2016 **In control:** Finance Committee
On agenda: 5/2/2016 **Final action:** 5/4/2016

Title: To authorize the Director of Finance and Management to execute those documents necessary to enter into a Real Estate Purchase and Sale Contract with Continental Garage LLC for the sale of city-owned property located at the northeast corner of Long & Fourth Streets and to execute those documents necessary to grant fee simple title; and to declare an emergency.

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
5/4/2016	1	CITY CLERK	Attest	
5/3/2016	1	MAYOR	Signed	
5/2/2016	1	COUNCIL PRESIDENT	Signed	
5/2/2016	1	Columbus City Council	Approved	Pass

Background: The City owns fee title to approximately one (1) acre of property located at the northeast corner Long and Fourth Streets, Columbus Ohio, comprised of a small portion of vacated right-of-way, approximately 2,250 square feet in area, and five parcels identified as Franklin County Auditor's Tax Parcels 010-018897, 010-009278, 010-062052, 010-056033, 010-035698. The site formerly housed the offices of the Central Ohio Area Agency on Aging (COAAA) that the City recently moved to expanded and renovated office space at 3776 S. High Street. The Department of Finance and Management Real Estate Management Office, working together with the Department of Development, published a Request for Purchase Proposals for the mixed-use redevelopment of the site that required construction of a structured parking facility containing a minimum six hundred fifty (650) parking spaces, a portion of which must be dedicated and open for public parking. The RFP was advertised via a commercial sales listing on Xceligent, a commercial real estate listing service, beginning September 9, 2015 and also by Public Notice 0194-2015 published in the City Bulletin September 12, 2015 through October 24, 2015. The City received only one response by the submission deadline of November 2, 2015.

The response was reviewed by a Proposal Evaluation Committee comprised of Department of Development and Department of Finance & Management staff. The Committee requested a presentation from the Respondent, Continental Real Estate Companies, to clarify the proposal by providing additional information and by answering questions from the Committee. After the presentation on December 8, 2015, the Committee determined that it was in the City's best interest to negotiate the terms of a sale with Continental.

This ordinance gives the Director of Finance and Management the authority to enter into a Real Estate Purchase and Sale Contract with Continental Garage LLC for the sale of the City's interest in that real property, situated at the northeast corner of Long & Fourth Streets, consisting of approximately one (1) acre comprised of a small portion of vacated right-of-way, an area of approximately 2,250 square feet and five parcels identified as Franklin County Auditor's Tax Parcels 010-018897, 010-009278, 010-062052, 010-056033, 010-035698 for consideration of Two Million Seven Hundred Thousand Dollars (\$2,700,000.00) being paid to the City as the purchase price and Continental's construction of a parking

garage containing six hundred and fifty (650) vehicle parking spaces with fifty parking spaces that will be open to the public and gives the Director the authority to execute those documents necessary to grant fee simple title to the property.

Emergency action is requested in order for the transaction to proceed to closing at the earliest possible date, thereby allowing the City receive income for the sale and allowing the developer to begin construction of the parking garage.

Fiscal Impact: The City will receive income in the amount of \$2,700,000.00 from the proceeds of the real estate sale.

To authorize the Director of Finance and Management to execute those documents necessary to enter into a Real Estate Purchase and Sale Contract with Continental Garage LLC for the sale of city-owned property located at the northeast corner of Long & Fourth Streets and to execute those documents necessary to grant fee simple title; and to declare an emergency.

WHEREAS, the City is the owner of that real property located at the northeast corner of Long & Fourth Streets comprised of five parcels identified as Franklin County Auditor's Tax Parcels 010-018897, 010-009278, 010-062052, 010-056033, 010-035698 and a portion of vacated right-of-way containing approximately 2,250 square feet; and

WHEREAS, the real property was offered for sale through a Request For Purchase Proposals advertised by a property listing on Xceligent, a commercial real estate listing service, and by Public Notice 0194-2015 that was published in the City Bulletin September 12, 2015 through October 24, 2015; and

WHEREAS, the City received only one response to its Request For Purchase Proposals by the deadline of November 2, 2015; and

WHEREAS, Continental Real Estate Companies, through it Continental Garage LLC entity, has proposed a mixed-use development of the site that meets with the City's goals for redevelopment of the property; and

WHEREAS, after negotiation of terms of sale that meet the City's interest, the City now desires to enter into a real estate contract with Continental Garage, LLC, for the sale of one (1) acre of that City-owned property, located at the northeast corner of Long and Fourth Streets, in consideration of the purchase price of Two Million Seven Hundred Thousand Dollars (\$2,700,000.00) being paid to the City and Continental's construction of a parking garage containing six hundred and fifty (650) vehicle parking spaces of which fifty parking spaces will be open to the public; and

WHEREAS, an emergency exists in the usual daily operation of the City of Columbus, in that it is immediately necessary to authorize the Director of Finance and Management to execute those documents, to enter real estate purchase and sale contract with Continental Garage LLC for the sale of that city-owned property located at the northeast corner Long and Fourth Streets and to execute a quitclaim deed and any ancillary documents necessary to grant fee simple title to that same real property, thereby immediately preserving the 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 be and hereby is authorized to execute those documents necessary, on behalf of the City of Columbus, as approved by the Department of Law, Division of Real Estate, to enter into a real estate contract with Continental Garage LLC for the sale of that city-owned property identified as Franklin County Auditor's Tax Parcels 010-018897, 010-009278, 010-062052, 010-056033, 010-035698 and vacated right-of-way, approximately 2,250 square feet in area, and to execute a quitclaim deed and any ancillary documents

necessary to grant fee simple title to that same real property.

SECTION 2. That the proceeds received by the City from the sale of the property shall be deposited as the City Auditor deems appropriate.

SECTION 3. That for the 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 passage if the Mayor neither approves nor vetoes the same.