



Legislation Details (With Text)

File #: 1638-2008 **Version:** 1
Type: Ordinance **Status:** Passed
File created: 10/9/2008 **In control:** Finance & Economic Development Committee
On agenda: 10/20/2008 **Final action:** 10/20/2008

Title: To authorize the Director of Finance and Management to execute an Assignment of Real Estate Purchase Contract with Capitol South Community Urban Redevelopment Corporation; to authorize the purchase of real property under the Real Estate Purchase Contract; to authorize the expenditure of up to \$3,007,000; and determining that such actions are necessary pursuant to Section 55(b) of the Charter of the City of Columbus.

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
10/22/2008	1	CITY CLERK	Attest	
10/20/2008	1	Columbus City Council	Waive the 2nd Reading	Pass
10/20/2008	1	Columbus City Council	Approved	Pass
10/20/2008	1	COUNCIL PRESIDENT	Signed	
10/20/2008	1	MAYOR	Signed	
10/10/2008	1	Auditor Reviewer	Reviewed and Approved	
10/10/2008	1	CITY AUDITOR	Reviewed and Approved	
10/10/2008	1	Atty Drafter	Sent for Approval	
10/10/2008	1	CITY ATTORNEY	Reviewed and Approved	
10/10/2008	1	Atty Drafter	Sent to Clerk's Office for Council	
10/9/2008	1	Atty Drafter	Sent for Approval	
10/9/2008	1	Atty Reviewer	Reviewed and Approved	
10/9/2008	1	Atty Drafter	Sent for Approval	
10/9/2008	1	Finance Reviewer	Reviewed and Approved	
10/9/2008	1	Finance Reviewer	Reviewed and Approved	
10/9/2008	1	FINANCE DIRECTOR	Reviewed and Approved	
10/9/2008	1	Atty Drafter	Sent for Approval	

This ordinance authorizes the purchase of the real property for the parking garage at the southeast corner of the intersection of Fourth and Elm Streets in Downtown Columbus. The real property is a 0.911 acre tract currently owned by Westwater Company. Capitol South Community Urban Redevelopment Corporation has negotiated a purchase agreement for the property and has agreed to assign the Purchase Contract to the City for the construction of the new parking garage.

Fiscal Impact

The funding for the purchase of the property will come from the Parking Garage Enterprise Fund. These funds were transferred from the Special Income Tax Fund and should be considered a temporary measure until bonds or notes are sold to reimburse the fund. Ordinance 0109-2008 appropriated \$15,000,000 for the 4th Street Parking Garage.

To authorize the Director of Finance and Management to execute an Assignment of Real Estate Purchase Contract with Capitol South Community Urban Redevelopment Corporation; to authorize the purchase of real property under the Real Estate Purchase Contract; to authorize the expenditure of up to \$3,007,000; and determining that such actions are necessary pursuant to Section 55(b) of the Charter of the City of Columbus.

WHEREAS, this Council previously adopted Resolution 0132X-2008 (the "Resolution of Necessity") on July 14, 2008, which declared the necessity of acquiring, constructing, installing, equipping, and improving off-street parking facilities at the southeast corner of the intersection of Fourth and Elm Streets, and acquiring interests in the site thereof, together with all necessary and proper appurtenances, all as shown on the Plans and Specifications on file in the office of the Clerk of Council (the "Project"); and

WHEREAS, Council passed Ordinance No.1632-2008 determining to proceed with the construction of the Project, including the acquisition of the real property for the garage; and

WHEREAS, Capitol South Community Urban Redevelopment Corporation, "Capitol South", has entered into a Real Estate Purchase Contract with Westwater Company, the owner of a 0.911 acre tract located at the southeast corner of North Fourth and Elm Streets, is willing to assign the purchase contract to the City; and

WHEREAS, it is necessary to authorize the Director of Finance and Management to enter into an Assignment of Real Estate Purchase Contract with Capitol South and to authorize the Director to purchase the real property pursuant to the terms and conditions of the Real Estate Purchase Contract; and

WHEREAS, this legislation is another in a series subsequent to Ordinance Nos. 0628-2007, 1167-2007, 1277-2007 and 1632-2008 and Resolution Nos. 0132X-2008 and 0170-2008 necessary to the construction of a public improvement such that action hereunder is deemed to be necessary pursuant to Section 55(b) of the Charter of the City of Columbus; NOW THEREFORE,

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

Section 1. That the Director of Finance and Management be, and hereby is, authorized to execute an Assignment of Real Estate Purchase Contract with Capitol South

Section 2. That the Director of Finance and Management be and hereby is authorized to purchase the real property subject to the terms and conditions of the Real Estate Purchase Contract in an amount not to exceed \$3,007,000.00.

Section 3. That the expenditure of \$3,007,000, or so much thereof as may be necessary, is hereby authorized for the Parking Garages Project from the Parking Garage Enterprise Fund No. 630, Subfund 004, OCA Code , 630104, Object level three 6601, for the purpose of acquiring the real property necessary for the Fourth and Elm parking garage.

Section 4. That for the reasons set forth in the preamble hereto, which is hereby made a part hereof, and in accordance with Section 55(b) of the Charter of the City of Columbus, this ordinance 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.