



City of Columbus

Office of City Clerk
90 West Broad Street
Columbus OH 43215-9015
columbuscitycouncil.org

Legislation Text

File #: 2154-2023, **Version:** 1

BACKGROUND: The City entered into an Economic Development Agreement dated September 11, 2019, pursuant to Ordinance Number 1993-2019, as to be amended by a certain First Amended and Restated Economic Development Agreement, pursuant to Ordinance Number 2135-2023 (collectively the “EDA”), with NM Developer LLC, a Delaware limited liability company (“Developer”), who will redevelop a 1.420 acres, more or less, parcel of real property located at 475 Wall Street, being Franklin County Parcel Number 010-307276, owned by the City and commonly known as the North Market parking lot (“Project Site”) into an approximate 32-story mixed-use development, including an expansion of the North Market, an atrium, an outdoor patio and entrance, additional retail, residential units, class A commercial office, hotel, and structured parking. As contemplated in the EDA, this legislation authorizes the Director of Finance and Management (“Finance”) to execute a Third Amendment to the North Market Lease Agreement between the City and the North Market Development Authority, Inc., dated December 1, 2015 as amended by the First Amendment dated March 1, 2018 and the Second Amendment dated August 15, 2021, which Third Amendment will extend the lease term until December 31, 2036, reduce the size of the leased premises including removing the Project Site and a 0.115 acre, more or less, portion that is now city right-of-way, and modify certain capital maintenance requirements. Additionally, this legislation authorizes the Director of Finance to quitclaim the Project Site, which has undergone grave site remediation, to the Developer in order to complete the redevelopment, and to grant, execute and/or accept all easements, agreements and other real estate documents and instruments, provided they are approved by the City Attorney’s Office, as required to complete the closings, conveyances, and redevelopment as contemplated in the EDA, including, but not limited to, an Access, Ingress and Egress Easement and No-Build Agreement (“OBBA Easement”), an Easements and Covenants Agreement, a Temporary Easements Agreement, electric easements, sanitary easements, stormwater easements and sidewalk easements.

CONTRACT COMPLIANCE: Not applicable.

FISCAL IMPACT: Not applicable.

EMERGENCY JUSTIFICATION: Not applicable.

To authorize a Third Amendment of the North Market Lease Agreement between the City and the North Market Development Authority, Inc.; the execution of a quitclaim deed for transfer of 1.420 acres, more or less, of real property to NM Developer LLC; and to grant, execute and/or accept all easements, agreements and other real estate documents necessary to complete the redevelopment of the North Market and Project Site. (\$0.00)

WHEREAS, The City entered into an Economic Development Agreement dated September 11, 2019, pursuant to Ordinance Number 1993-2019, as to be amended by a certain First Amended and Restated Economic Development Agreement, pursuant to Ordinance Number 2135-2023 (collectively the “EDA”), with NM Developer LLC, a Delaware limited liability company (“Developer”), who will redevelop 1.420 acres, more or less, parcel of real property located at 475 Wall Street, being Franklin County Parcel Number 010-307276, owned by the City and commonly known as the North Market parking lot (“Project Site”) into an approximate 32-story mixed-use development, including an expansion of the North Market, an atrium, an outdoor patio and entrance, additional retail, residential units, class A commercial office, hotel, and structured parking.

WHEREAS, the City and the North Market Development Authority, Inc., as lessee of the North Market, desire to execute a Third Lease Amendment to the North Market Lease Agreement, which will extend the lease term until December 31, 2036, reduce the size of the leased premises including removing the Project Site and a 0.115 acre, more or less, portion that is now city right-of-way, and modify certain capital maintenance requirements; and

WHEREAS, the Project Site has undergone grave site remediation in anticipation of the redevelopment; and

WHEREAS, the City desires to quitclaim the Project Site to the Developer as contemplated in the EDA; and

WHEREAS, in order for the Project Site to be redeveloped the City and/or Developer need to execute several real estate documents, including, but not limited to, an Access, Ingress and Egress Easement and No-Build Agreement, an Easements and Covenants Agreement, a Temporary Easements Agreement, electric easements, sanitary easements, stormwater easements and sidewalk easements; and

WHEREAS, the Director of the Department of Finance and Management will be executing all of the documents, instruments, deeds and easements, as approved by the City Attorney's Office; and

WHEREAS, the City's best interests are served by amending the North Market Lease Agreement; quitclaiming the Project Site to NM Developer LLC; and, entering into and/or accepting an Access, Ingress and Egress Easement and No-Build Agreement, an Easements and Covenants Agreement, a Temporary Easements Agreement, electric easements, sanitary easements, stormwater easements and sidewalk easements; and **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 City Attorney's Office, necessary to execute a Third Amendment to the North Market Lease Agreement dated December 1, 2015 as amended by the First Amendment dated March 1, 2018 and the Second Amendment dated August 15, 2021.

SECTION 2. That the Director of Finance and Management, on the behalf of the City, be, and hereby is, authorized to execute all closing documents, including a quitclaim deed to NM Developer LLC, a Delaware limited liability company, as approved by the City Attorney's Office, in order to transfer the approximate 1.420 acre tract of real property identified as Franklin County Parcel Number 010-307276 and as further described in the attachment to this ordinance.

SECTION 3. That the Director of Finance and Management, on the behalf of the City, be, and hereby is, authorized to execute those documents, easements, and agreements, as approved by the City Attorney's Office, including, but not limited to, an Access, Ingress and Egress Easement and No-Build Agreement, an Easements and Covenants Agreement, a Temporary Easements Agreement, electric easements, sanitary easements, stormwater easements and sidewalk easements as necessary and required for the redevelopment of North Market and Project Site as contemplated under the EDA.

SECTION 4. That this ordinance shall take effect and be in force from and after the earliest period allowed by law.