



Legislation Text

File #: 1557-2012, **Version:** 1

BACKGROUND: This legislation authorizes the Director of Public Utilities to enter into a Guaranteed Maximum Reimbursement agreement with PIZZUTI SHORT NORTH, LLC, for the Pizzuti Short North Project. The project will include roadway improvements and associated utility work along Wall Street and Poplar Avenue in the Short North.

Upon passage of this Ordinance, the City of Columbus will agree to pay a guaranteed maximum reimbursement of \$1,367,051.90 to PIZZUTI SHORT NORTH, LLC, for the Pizzuti Short North Project. The developer has agreed to construct the improvements at their cost and then obtain reimbursement from the City. Funding for the reimbursement is provided by the Department of Development.

A guaranteed maximum cost reimbursement with PIZZUTI SHORT NORTH, LLC, provides that they construct the public improvement on the City's behalf; and that the project is publicly bid and subject to reimbursement agreement with the City.

CONTRACT COMPLIANCE NO.: 45-5124078 | Exp 04/05/2014 | MAJ

EMERGENCY DESIGNATION: The Department of Public Utilities is requesting an emergency designation at this time to facilitate this project's completion.

FISCAL IMPACT: This legislation authorizes the Director of Development to expend up to \$1,367,051.90 from the Streets and Highways Bond Fund, Fund 704, for the Pizzuti Short North Project, contingent upon the 2012 Bond Sale.

To authorize the Director of Public Utilities to enter into a Guaranteed Maximum Reimbursement agreement with PIZZUTI SHORT NORTH, LLC, pursuant to Section 186 of the Columbus City Charter for roadway improvements and associated utility work as part of the Pizzuti Short North Project for the Division of Sewerage and Drainage; to authorize the expenditure up to \$1,367,051.90 from the Streets and Highways Bond Fund 704; and to declare an emergency. (\$1,367,051.90)

WHEREAS, the Director of Public Utilities needs to enter into a Guaranteed Maximum Reimbursement agreement with PIZZUTI SHORT NORTH, LLC, for road improvements and associated utility work in the Short North area; and

WHEREAS, the Department of Public Utilities will pay, with funds provided by the Department of Development, a guaranteed maximum reimbursement of \$1,367,051.90; and

WHEREAS, it is necessary for the City Council to authorize the expenditure of funds from the Streets and Highways Bond Fund;

WHEREAS, it is necessary for Council to authorize the Director of Public Utilities to enter into a Guaranteed Maximum Reimbursement Agreement with PIZZUTI SHORT NORTH, LLC, for the Pizzuti Short North Project, at the earliest practical date for the preservation of 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 Public Utilities is authorized to enter into a Guaranteed Maximum Reimbursement agreement with PIZZUTI SHORT NORTH, LLC, pursuant to Section 186 of the Columbus City Charter for the construction of roadway and associated utility improvements in the Short North Area, for the Division of Sewerage and Drainage.

SECTION 2. That for paying the cost of this improvement, the Guaranteed Maximum Reimbursement up to and including \$1,367,051.90 is hereby authorized from the Streets and Highways Bond Fund, Fund No. 704, Dept./Div/ 44-01, OCA 710405, Object Level One 06, Object Level Three 6681, Project Number 590415-100010, to pay the cost thereof.

SECTION 3. That the City Auditor is hereby authorized and directed to transfer any unencumbered balance in the project account to the unallocated balance within the same fund upon receipt of certification by the Director of the Department administering said project that the project has been completed and the monies no longer required for said project; except that no transfer shall be made from a project account by monies from more than one source.

SECTION 4. That the City Auditor is authorized to establish proper project accounting numbers as appropriate.

SECTION 5. That the City Auditor is authorized to make any accounting changes to revise the funding source for all contracts or contract modifications associated with this Ordinance.

SECTION 6. That for the reasons stated in the preamble hereto, 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 its passage if the Mayor neither approves nor vetoes the same.