



Legislation Text

File #: 0951-2017, **Version:** 1

1. BACKGROUND

This legislation authorizes the Director of the Department of Development on behalf of the City of Columbus, Ohio (the “City”) to enter into a Neighborhood Structured Parking Incentive Contribution Agreement with The Gravity Project, LLC, an Ohio limited liability company, (hereinafter the “Development Team”). The Gravity Project, LLC, is an affiliate of Kaufman Development.

The Development Team shall construct a five hundred sixty-four (564) space structured parking garage as part of The Gravity Project development at 500 West Broad Street. The Development Team shall include a minimum of two hundred (200) public parking spaces as part of its construction of the garage. The City shall contribute ten thousand dollars (\$10,000.00) for each public parking space in an amount not-to-exceed a total contribution of two million dollars (\$2,000,000.00) to the Development Team for the costs associated with the construction of the public parking spaces

2. CONTRACT COMPLIANCE INFORMATION

The contract compliance number for The Gravity Project, LLC is 021278 with no expiration date.

3. FISCAL IMPACTS

The City shall contribute two million dollars (\$2,000,000) of 7739 Development Taxable Bond Funds to The Gravity Project, LLC.

4. EMERGENCY JUSTIFICATION: Emergency action is requested so that the project can continue without delay.

To amend the 2016 Capital Improvement Budget; to authorize the City Auditor to transfer cash and appropriation between projects within the Development Taxable Bonds Fund; to authorize the Director of the Department of Development to enter into a Neighborhood Structured Parking Incentive Contribution Agreement with the Gravity Project, LLC; to authorize the expenditure of two million dollars (\$2,000,000.00) within the Development Taxable Bonds Fund; and to declare an emergency.

WHEREAS, The Gravity Project, LLC, aka, the Development Team, shall construct a five hundred sixty-four space structured parking garage as part of The Gravity Project development that will include a minimum of two hundred (200) public parking spaces as part of its construction of the garage; and

WHEREAS, the City agrees to reimburse the Development Team up to two million dollars (\$2,000,000) to contribute to the cost of constructing the public parking spaces; and

WHEREAS, it is necessary to authorize the Director of the Department of Development to enter into a Neighborhood Structured Parking Incentive Contribution Agreement with the Gravity Project, LLC to outline the terms and conditions for the project; and

WHEREAS, it is necessary to authorize an amendment to the 2016 Capital Improvement Budget and a transfer of cash within the Development Taxable Bonds Fund for the purpose of providing sufficient spending authority for the aforementioned project expenditure; and

WHEREAS, The Gravity Project, LLC, as owner of property directly benefitting from the public parking garage, will make annual revenue sharing payments to the City through a special assessment on the property located at 500 West Broad Street for a period of 30 years; and

WHEREAS, an emergency exists in the usual daily operation of the Department of Development in that it is immediately necessary to authorize the Director to enter into a Neighborhood Structured Parking Incentive Contribution Agreement with The Gravity Project, LLC and authorize the expenditure of such funds to maintain the project schedule and meet community commitments; 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 Development be and is hereby authorized to enter into a Neighborhood Structured Parking Incentive Contribution Agreement with The Gravity Project, LLC, whose address is 30 Warren Street Columbus, Ohio, 43215; and

SECTION 2. That the 2016 Capital Improvements Budget authorized by Ordinance 0960-2016 be amended as follows to establish sufficient authority for this project:

Fund / Project / Project Name / Current / Change /Amended

7739 / 782005-100000 / Workforce Housing Initiative / (Councilmanic SIT Supported) \$2,000,000 / (\$2,000,000) / \$0
7739 / 440104-100022 / 500 W. Broad Parking Garage / \$0 / \$2,000,000 /\$2,000,000

SECTION 3. That the transfer of \$2,000,000.00, or so much thereof as may be needed, is hereby authorized between projects within Fund 7739 Development Taxable Bonds per the account codes in the attachment to this ordinance.

SECTION 4. That the expenditure of \$2,000,000.00 is hereby authorized in Fund 7739 Development Taxable Bonds Fund in Object Class 06 Capital Outlay per the accounting codes in the attachment to this ordinance.

SECTION 5. That the funds necessary to carry out the purpose of this ordinance are hereby deemed appropriated and the City Auditor shall establish such accounting codes as necessary.

SECTION 6. 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 7. That the City Auditor is hereby authorized to transfer the unencumbered balance in a project account to the unallocated balance account 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 are no longer required for said project.

SECTION 8. For the reasons stated in the preamble hereto, which is made a part hereof, this Ordinance is 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 (10) days after passage if the Mayor neither approves nor vetoes this Ordinance.