



Legislation Text

File #: 1560-2008, **Version:** 1

Background:

The City owns fee title to the property at the southeast corner of Neil Avenue and Vine Street. The site is approximately 2.447 acres plus or minus and is surplus city property. Ordinance No. 2069-2007 authorized the Director of Finance and Management to advertise the property and enter into negotiations with interested parties. The property was offered for sale via Public Notice 0016-2008. The Directors of Finance and Management and Development recommended selling the site for \$2,000,000 to NWD Investments, LLC for development of the Arena District in accordance with Ordinance No. 1554-2008 authorizing the Development Director to enter into a reimbursement agreement with NWD to finance construction of future public improvements. This ordinance authorizes the Director of Finance and Management to enter into the purchase and sale agreement with NWD Investments, LLC. for this property consistent with the purposes of Ordinance No. 1554-2008.

Fiscal Impact:

Proceeds from this transaction shall be deposited in Fund 725.

To authorize the Director of Finance and Management, in furtherance of the authority granted to the Director of Development to enter into a reimbursement agreement for future public improvements in the Arena District, to enter into a real estate purchase and sale contract with NWD Investments, LLC for the sale of 2.447 acres of the City owned land located at the southeast Corner of Neil Avenue and Vine Street, and to the extent they may be applicable, to waive the Land Review Commission requirements of the Columbus City Codes.

WHEREAS, the City of Columbus desires to enter into a purchase and sale agreement with NWD Investments, LLC, for the sale of 2.447 acres of the City owned land at the southeast corner of Neil Avenue and Vine Street; and

WHEREAS, ordinance No. 2069-2007 authorized the Director of Finance and Management to advertise the property and enter into negotiations with interested parties; and of the property was offered for sale through public notice; and

WHEREAS, the property was offered for sale through public notice 0016-2008; and

WHEREAS, the Directors of Finance and Management and Development have selected NWD Investments, LLC to acquire and redevelop the 2.447 acres, consistent with the Director of Development's reimbursement agreement for public improvements in the Arena District; and

WHEREAS, the sale price of the 2.447 acres property is \$2,000,000 dollars; and **NOW THEREFORE**,

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF COLUMBUS THAT:

Section 1. That the Director of Finance and Management be and hereby is authorized, in furtherance of the authority granted to the Director of Development to enter into a reimbursement agreement for future public improvements in the Arena District, to enter into a purchase and sale contract with NWD Investments, LLC as approved by the Department of Law, Real Estate Division, necessary for the sale of that City owned real property located at the southeast corner of Neil Avenue and Vine Street.

Section 2. That the balance set forth in Section One to be received by the City shall be deposited in Fund 725.

Section 3. That this Council has determined that it is in the best interest of the City of Columbus to waive and does hereby waive the requirements of Columbus City Codes (1959) Revised, Section 328.01 (*Land Review Commission*) to the extent that it may apply to

this transaction with regards to this ordinance.

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