



City of Columbus

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

Legislation Text

File #: 1474-2016, **Version:** 1

BACKGROUND: The purpose of this legislation is to authorize the Director of the Department of Development to enter into an amended Economic Development Agreement and give the Director of Finance and Management the authority to enter into a Real Estate Purchase Contract with Arena West Partners LLC. The City entered into an Economic Development Agreement with BPI Associates, LLC and Ruscilli Construction Company, Inc. pursuant to ordinance 2791-2014. As part of the amended agreement, Ruscilli Construction Company, Inc. has partnered with Carey Realty Partners and will be doing business as Arena West Partners LLC. BPI Associates, LLC will no longer be a party to the amended Economic Development Agreement.

The development project, a proposed \$25 million investment, has been undertaken in cooperation/partnership with the City of Columbus as a signature project for the West Nationwide Boulevard Arena District Area. The amended Economic Development Agreement will outline the plans and certain commitments of the parties relating to the proposed mixed-use commercial and residential development on a portion of that City-owned property on the north side of West Nationwide Boulevard near its terminus, commonly known as 640-650 Nationwide Boulevard.

The Real Estate Purchase Contract for the sale will transfer fee title to Arena West Partners LLC by quit claim deed to the real property, situated at 640-650 West Nationwide Boulevard to be split from Franklin County Tax Parcel 010-008300, at a purchase price of \$1,089,000 per acre as established by the appraisal prepared for the City by Nash-Wilson Associates, Inc., dated April 19, 2012. The amended Economic Development Agreement and Real Estate Purchase Contract shall contain terms as agreed upon by the City and Arena West Partners LLC as approved by the City Attorney.

FISCAL IMPACT: No funding is required for this legislation. Any proceeds from the sale of the property shall be deposited in the General Permanent Improvement Fund.

EMERGENCY JUSTIFICATION: Emergency legislation is required to allow for immediate execution of the amended Economic Development Agreement, which is necessary to facilitate the construction of West Nationwide Boulevard and to maintain the project schedule and to coincide with the established development timeline.

To authorize the Director of the Department of Development to enter into an amended Economic Development Agreement on behalf of the City with Arena West Partners LLC to outline the plans and certain commitments of the parties relating to the proposed mixed-use residential and commercial development near the western terminus of West Nationwide Boulevard in the Arena West area of Downtown Columbus; to authorize the Director of Finance and Management to enter into a Real Estate Purchase Contract with Arena West Partners LLC; to waive to the extent applicable, the Land Review Commission requirements of the Columbus City Code; and to declare an emergency.

WHEREAS, the City of Columbus entered into an Economic Development Agreement with BPI Associates, LLC and Arena West Partners LLC pursuant to ordinance 2791-2014 for purposes of developing the property commonly known as 640-650 Nationwide Boulevard; and

WHEREAS, the City of Columbus will enter into an amended Economic Development Agreement with Arena West Partners LLC for the purposes of developing the property; and

WHEREAS, the amended Economic Development Agreement will supersede the original Economic Development

Agreement as authorized by ordinance number 2791-2014; and

WHEREAS Arena West Partners LLC is proposing to invest approximately \$25 million in mixed-use improvements to the project site; and

WHEREAS, Arena West Partners LLC is proposing both residential and commercial improvements to the site, including an office building to house their corporate headquarters and other businesses; and

WHEREAS, the City is the owner of that real property situated at 640-650 West Nationwide Boulevard, identified as Franklin County Tax Parcel 010-008300; and

WHEREAS, in order to develop the project, Arena West Partners LLC and the City must enter into a real estate purchase contract to transfer fee title to Arena West Partners LLC by quit claim deed to that portion of real property identified by survey and legal description, as approved by the City, to be split from Franklin County Tax Parcel 010-008300; and

WHEREAS, the City desires to enter into an amended Economic Development Agreement with Arena West Partners LLC to outline the framework for many of the major terms of cooperation for the development of the project; and

WHEREAS, the City and Arena West Partners LLC desire to memorialize their understanding and agreements with respect to such cooperation; and

WHEREAS, the City's agreement to provide financial assistance as set forth herein is contingent upon authorization pursuant to subsequent passage of appropriate legislation by Columbus City Council; and

WHEREAS, an emergency exists in the usual daily operation of the Department of Development, in that it is immediately necessary to enter into the amended Economic Development Agreement to maintain the project schedule and to coincide with the established development timeline, thereby 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 is hereby authorized to enter into an amended Economic Development Agreement on behalf of the City with Arena West Partners LLC to outline the plans and certain commitments of the parties relating to the proposed mixed-use residential and commercial development near the western terminus of West Nationwide Boulevard in the Arena West area of Downtown Columbus.

SECTION 2. That the Director of the Department of Finance and Management be and is hereby authorized to enter a real estate purchase contract with Arena West Partners LLC to execute a quit claim deed to convey fee title, and to enter into and execute other documents pertinent to such conveyance, prepared and approved by the Department of Law, Division of Real Estate, necessary to convey fee title to Arena West Partners LLC to that portion of real property, identified by survey and new legal description as approved by the City, to be split from Franklin County Tax Parcel 010-008300.

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 the Columbus City Code, Section 328.01 (*Land Review Commission*) to the extent that it may apply to this transaction with regard to this ordinance.

SECTION 4. That for reasons stated in the preamble hereto, which is hereby made a part hereof, 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 passage if the Mayor neither approves nor vetoes the same.