



## Legislation Text

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**File #: 0686-2010, Version: 1**

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The City is owner of that real property located at 175 South Third Street. In 1985, Capitol South Community Urban Redevelopment Corporation ("Capitol South") entered into a 99 year renewable lease agreement with the City for the South Third Street real property as part of the redevelopment of the area. As ground rent for the site and for all of the other property leased by the City to Capitol South in the original Capitol South Project Area, Capitol South pays to the City 90% of its net Cash Flow, as defined in the operative agreement between the City and Capitol South. Downtown Tiano III Ltd, a Limited Liability Company, ("Tiano") presently subleases the S. Third Street property from Capitol South and is interested in purchasing the parcel and Capitol South's leased interest in the land. The agreed upon estimated fair market price of the combined interests of the City and Capitol South has been appraised at \$470,000.00. Capitol South has requested the City allow all the proceeds from the sale, after selling expenses, to go to Capitol South and be subject to the existing Operative Agreement as cash flow. The following legislation authorizes the Director of the Department of Finance and Management to execute those documents on the behalf of the City of Columbus necessary enter into a sale contract with Capitol South Community Urban Redevelopment Corporation to convey fee simple title that City owned real property commonly known as 175 South Third Street, Columbus, Ohio.

Fiscal Impact: No Funding is required for this legislation.

Emergency Justification: N/A

To authorize the Director of the Department of Finance and Management to enter into a sale contract for the conveyance of the City's interest in a 0.4759 acre property, commonly known as 175 South Third Street, to Capitol South Community Urban Redevelopment Corporation to execute a quit claim deed conveying such property and to enter into and execute other documents pertinent to such conveyance to waive the competitive bidding and Land Review Commission requirements of the Columbus City Codes (1959)  
Revised.

WHEREAS, the City of Columbus ("City") is owner of a 0.5749 acre tract of real property located at 175 South Third Street, Columbus, Ohio; and

WHEREAS, in 1985, Capitol South Community Urban Redevelopment Corporation ("Capitol South") entered into a 99 year renewable lease agreement with the City for the South Third Street real property as part of redevelopment of Capitol South Project Area; and

WHEREAS, as ground rent for the site and for all of the other property leased by the City to Capitol South in the original Capitol South Project Area, Capitol South pays to the City 90% of its net Cash Flow, as defined in the Operative Agreement between the City and Capitol South; and

WHEREAS, Downtown Tiano III Ltd, a Limited Liability Company ("Tiano") presently subleases the South Third Street property from Capitol South and is interested in purchasing fee title to the parcel, as well as Capitol South's leasehold interests in the land; and

WHEREAS, it is proposed that the City convey to Capitol South all of the City's interest in the 175 South Third Street property for \$1.00; and

WHEREAS, such interest in the 175 South Third Street property will upon conveyance merge by operation of law into the 99 year renewable leasehold granted by the City to Capitol south; and

WHEREAS, Capitol South proposes to convey the merged and entire interest in the 175 South Third Street property to Tiano for \$470,000.00; and

WHEREAS, all the proceeds from the sale, after selling expenses, go to Capitol South and will be subject to the Cash Flow provisions of the Operative Agreement; 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 be and hereby is authorized to execute those documents on the behalf of the City of Columbus, as approved by the City Attorney's Office, Department of Law, Real Estate Division, necessary to enter into a sale contract with Capitol South, as well as to execute a quitclaim deed and any ancillary documents necessary to grant Capitol South fee simple title to the following described real property:

Situated in the City of Columbus, County of Franklin and State of Ohio, and being Section 5, Township 5, Range 22, Refugee Lands, and being parts of Lots 429 and 430, as delineated on the Plat "City of Columbus", recorded in Book F, Page 332 of Franklin County Records, said 0.4759 acre tract being more particularly described as follows:

Beginning at a drill hole at the Northeast corner of Lot 430, being the intersection of the Southerly right of way line of Town Street with the Westerly right of way line of South Third Street; thence South 00 deg. 00' 19" West, with the said Westerly right of way line of South Third Street and the Easterly line of said Lot 430, a distance of 180 feet to a drill hole in the Northerly line of that 0.2286 acre tract, as described in a Deed of Dedication to the City of Columbus, recorded in ORV 16955, Page F06 of Franklin County Records; thence South 89 deg. 59' 41" West, through the said Lots 430 and 429, along the Northerly line of said 0.2286 acre tract, a distance of 97.70 feet to a drill hole at a point of curvature; thence continuing along a line of said 0.2286 acre tract, with the arc of a curve to the right, having a radius of 20 feet, a central angle of 62 deg. 51' 37", an arc distance of 21.94 feet to a drill hole at a point of non-tangency, said arc being subtended by a chord bearing North 58 deg. 34' 30.5" West, a chord distance of 20.86 feet; thence North 00 deg. 00' 19" East, through said Lot 429, along the Easterly line of said 0.2286 acre tract, a distance of 169.03 feet to a drill hole in the Southerly right of way line of Town Street; thence North 89 deg. 57' 00" East, with said Southerly right of way line to Town Street, the Northerly line of said Lots 429 and 430, a distance of 115.50 feet to a place of beginning, and containing 0.4759 acre (20729 square feet) of land. Permanent Parcel No. 010-184812. Commonly known as: 175 South Third Street, Columbus, Ohio

SECTION 2. 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, Chapter 328 (Land Review Commission) and Section 329.29 (sale of City owned realty) to the extent that they may apply to this transaction with regards to this ordinance only.

SECTION 3. That this ordinance shall take effect and be in force from and after the earliest period allowed by law.