



Legislation Text

File #: 2982-2016, **Version:** 1

BACKGROUND: To authorize the Director of the Department of Development to apply for and accept a grant from the Roadwork Development (629) Account of the Ohio Development Services Agency (ODSA) valued at \$500,000 for costs associated with the completion of public roadwork improvements in support of the expansion of Morgan Stanley & Co. LLC (“Morgan Stanley”) operations. At the end of the grant period, any repayment of unencumbered balances required by the grantor is hereby authorized and any unused City match monies may be transferred back to the City fund from which they originated in accordance with all applicable grant requirements.

Morgan Stanley is proposing to expand their operations at 4343 Easton Commons Columbus, Ohio 43219, a site where the company already has existing operations which occupy approximately 71,722 square feet, in support of its Wealth Management business. As part of this expansion, Morgan Stanley will lease and build-out an additional 13,581 square feet. The project involves a total investment of approximately \$1,500,000 related to the acquisition of furniture/fixtures and leasehold improvements. Morgan Stanley anticipates retaining 426 full-time permanent positions with an annual payroll of approximately \$17,900,000 and creating 300 new full-time permanent positions in support of this project with an associated new annual payroll of approximately \$13,500,000.

The roadwork investment is critical to improve traffic flow at the Easton Way & Stelzer Road intersection by creating an additional right turn lane for northbound (NB) lanes along Stelzer Road to turn east onto Easton Way towards I-270 northbound (NB) and southbound (SB) entrance ramps. This improvement to the existing roadway network will aid in supporting the expansion of operations of Morgan Stanley and other growing employers in the area south of Easton Way, such as Alliance Data Systems Corporation and Abbott Laboratories, all of which have hundreds of employees who travel along Stelzer Road daily to access I-270.

FISCAL IMPACT: There is no cost to apply for and accept the state roadwork development grants. If successful, the City will receive a total of \$500,000 to apply towards public roadway improvements near the intersection of Easton Way and Stelzer Road. This ordinance contains an appropriation within the General Government Grant Fund and authorizes expenditure for this purpose.

EMERGENCY JUSTIFICATION: Emergency legislation is required to allow for immediate application and execution of the Roadwork Development Grant, which is necessary to facilitate the construction of the roadway improvements and to maintain the project schedule.

To authorize the Director of the Department of Development to apply for and accept a grant from the Roadwork Development Account of the Ohio Development Services Agency valued at \$500,000.00 for costs associated with the completion of public roadwork improvements in support of the expansion of Morgan Stanley & Co. LLC operations; to authorize the appropriation of these monies within the General Government Grant Fund; to authorize the expenditure of \$500,000.00, or so much as may be necessary from the General Government Grant Fund; and to declare an emergency. (\$500,000.00)

WHEREAS, Morgan Stanley & Co. LLC desires to improve their facility located at 4343 Easton Commons, Columbus, Ohio 43219 and expand operations; and

WHEREAS, Morgan Stanley & Co. LLC will invest a total of approximately \$1,500,000 related to the acquisition of furniture/fixtures and leasehold improvements, retain 426 full-time permanent positions with an annual payroll of approximately \$17,900,000 and create 300 new full-time permanent positions with a new annual payroll of approximately \$13,500,000; and

WHEREAS, infrastructure improvements near the intersection of Easton Way and Stelzer Road to accommodate the expansion of Morgan Stanley & Co. LLC operations are estimated to be approximately \$905,640; and

WHEREAS, the Columbus Department of Development was invited to apply for \$500,000 in grant assistance from the Roadwork Development (629) Account of the Ohio Development Services Agency to facilitate improvements to a public roadway near the intersection of Easton Way and Stelzer Road to benefit the expansion of Morgan Stanley & Co. LLC operations; and

WHEREAS, an emergency exists in the usual daily operation of the City of Columbus, in that it is immediately necessary to apply for and accept the roadwork development grant 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 apply for and accept a grant from the Roadwork Development (629) Account of the Ohio Development Services Agency (ODSA) valued at \$500,000, and if awarded the grant, is authorized to execute a grant agreement and any other documents necessary to effectuate said application, acceptance, and agreement on behalf of the Department of Development; and for costs associated with the completion of public roadwork improvements in support of the expansion of Morgan Stanley & Co. LLC operations.

SECTION 2. At the end of the grant period, any repayment of unencumbered balances required by the grantor is hereby authorized and any unused City match monies may be transferred back to the City fund from which they originated in accordance with all applicable grant requirements.

SECTION 3. That for the 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 passage and approval by the Mayor, or ten days after passage if the Mayor neither approves nor vetoes the same.