



## Legislation Text

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**File #:** 1866-2023, **Version:** 1

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### **BACKGROUND**

This legislation authorizes the Director of the Department of Development to enter into an Economic Development Agreement (the “EDA”) with WESTBEND QOZB, LLC (hereinafter the “Developer”) to outline the plans and certain commitments of the Developer and the City as it relates to the WestBend development.

The Developer is proposing to invest approximately \$110 million to construct a mixed-use development on the site of the former Buckeye Auto Parts property on McKinley Avenue currently identified as Franklin County Auditor tax parcel ID numbers 010-146234-00, 010-146253-00, 010-200913-00, 010-146278-00, 010-104705-00, 010-200912-00, and 010-104706-00 (the "Site").

The Developer will perform environmental remediation on the Site and construct approximately 750 apartment units, 20,000 square feet of office space that will include 10,000 square feet of music industry based incubator space (in conjunction with the Columbus Music Commission) or business incubator space with a focus on minority-owned, woman-owned and veteran-owned businesses in the first phase and 10,000 square feet available to the general market in the second phase, 8,000 square feet of retail space and , and a 12 to 17 acre park with a lagoon, dog park, public kayak launch and trails/bikepaths that will be conveyed to the City (the “Project”). The Developer shall reserve at least 10% of the apartment units for lease to households classified at or below 60% Area Median Income (“AMI”), and an additional 10% for lease to households classified at or below 80% Area Median Income (“AMI”), or, alternatively, 30% of the apartment units may be leased to occupants classified at or below 80% Area Median Income (“AMI”) for a period of not less than 15 years.

In support of the Project, the Department of Development will submit for City Council consideration, subsequent legislation that will: 1) establish a non-school Tax Increment Financing (TIF) area and 2) either expand the Marble Cliff Quarry Community Authority or create a new community authority to assist with the financing of eligible public improvements necessary to support the development. In addition, the Department of Development will submit legislation to either expand or create a residential Community Reinvestment Area (the “CRA”) as a “Ready for Revitalization Area” allowing the Site to be eligible to receive a fifteen (15) year one-hundred percent (100%) real property tax abatement and authorize the Director of the Department of Development to enter into an Enterprise Zone Agreement with the Developer for a ten (10) year, seventy-five percent (75%) real property tax abatement related to that part of the Project involving the construction of the office space

### **FISCAL IMPACTS**

There is no fiscal impact for this legislation.

To authorize the Director of the Department of Development to enter into an Economic Development Agreement with WESTBEND QOZB, LLC to outline the mutual plans and certain commitments of the parties as it relates to the WestBend development on the former site of Buckeye Auto Parks property on McKinley Avenue.

**WHEREAS, WESTBEND QOZB, LLC (the “Developer”) is proposing to invest approximately \$110 million to**

construct a mixed-use development on the site of the former Buckeye Auto Parts property on McKinley Avenue currently identified as Franklin County Auditor tax parcel ID numbers 010-146234-00, 010-146253-00, 010-200913-00, 010-146278-00, 010-104705-00, 010-200912-00, and 010-104706-00 (the "Site"); and

**WHEREAS**, the Developer will perform environmental remediation on the Site to construct approximately 750 apartment units, 20,000 square feet of office space, 8,000 square feet of retail space, and an approximate 12 to 17 acre park with a lagoon, dog park, public kayak launch and trails/bikepaths that will be conveyed to the City (the "Project"); and

**WHEREAS**, as part of the Developer's commitment to the City's policy goals, the Developer will reserve a portion of the residential units for inclusive housing. The Developer shall reserve at least 10% of the apartment units for lease to households classified at or below 60% Area Median Income ("AMI"), and an additional 10% for lease to households classified at or below 80% Area Median Income ("AMI"), or, alternatively, 30% of the apartment units may be leased to occupants classified at or below 80% Area Median Income ("AMI") for a period of not less than 15 years; and

**WHEREAS**, the Project will include 10,000 square feet of business incubator space focused on music industry based businesses or minority-owned, woman-owned and veteran-owned businesses, and convey an approximate 12 to 17 acre public park to the City; and

**WHEREAS**, as part of a public-private-partnership (P3), the City desires to encourage the redevelopment of the Site by funding through tax increment financing and new community authority charges, the design and construction of certain eligible public improvements; and

**WHEREAS**, the City's commitment to provide financial assistance for the public improvements as well as community reinvestment area and enterprise zone exemptions for parts of the Project, is contingent upon either appropriation and/or authorization pursuant to subsequent passage of legislation submitted for City Council consideration; and

**WHEREAS**, the City and the Developer desire to memorialize their understanding and commitments with respect to such cooperation by entering into an Economic Development Agreement (the "EDA"); and

**WHEREAS**, it is necessary to authorize the Director of the Department of Development to enter into an EDA with the Developer in support of the WestBend project; **NOW, THEREFORE**,

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

**Section 1.** That the Director of the Department of Development, or his or her designee, (the "Director"), on behalf of the City, is authorized to enter into an Economic Development Agreement presently on file with the Department of Development, along with any changes or amendments thereto not inconsistent with this Ordinance and not substantially adverse to the City and which shall be approved by the Director and the City Attorney, provided that the approval of such changes and amendments thereto, and the character of those changes and amendments not being substantially adverse to the City, shall be evidenced conclusively by the execution and delivery of the Economic Development Agreement with WESTBEND QOZB, LLC to outline the plans and certain commitments of the parties regarding the proposed redevelopment of property on McKinley Avenue currently identified as Franklin County Auditor tax parcel ID numbers 010-146234-00, 010-146253-00, 010-200913-00, 010-146278-00, 010-104705-00, 010-200912-00, and 010-104706-00.

**Section 2.** That this ordinance shall take effect and be in force from and after the earliest period allowed by law.