



## Legislation Text

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**File #:** 1707-2020, **Version:** 1

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### 1. BACKGROUND

F & C Development, Inc. (the “DEVELOPER”) plans to construct a new approximately 550,000 square feet mixed-use residential development located on the Scioto Peninsula, comprised of three mixed-use buildings, to be developed in two phases, Phase 1A comprised of two mixed-used residential buildings and Phase 1B comprised of one mixed-use residential building (collectively, the “PROJECT”).

The CITY has agreed to transfer to Scioto Peninsula Holdings, Ltd., an Ohio limited liability company, certain real property identified as Lots 4, 6, 8, and 9 of the Scioto Peninsula Subdivision (the “PROJECT SITE”), including part for PHASE IA of the PROJECT, conditioned upon the DEVELOPER’s agreement to provide affordable housing within the PROJECT.

Ordinance 3212-2019 was passed by the Columbus City Council on December 16, 2019, authorizing the conveyance of the portion of the PROJECT SITE to be used for PHASE IA on the condition that the DEVELOPER first enters into an agreement with the CITY making the following affordable housing commitments: (a) ten percent (10%) of residential units in the PROJECT must be affordable to households at or below eighty (80%) of the area median income (“AMI”) and (b) an additional ten percent (10%) of residential units in the PROJECT must be affordable to households at or below one hundred percent (100%) AMI.

This Ordinance authorizes the Director of Development to enter into an agreement with the Developer to memorialize the Developer’s obligation to ensure that the PROJECT satisfies these affordable housing requirements for a fifteen-year term for each phase, commencing upon the issuance of the final certificate of occupancy for each phase respectively.

The PROJECT involves an estimated total investment by the DEVELOPER of One Hundred Forty Million Dollars (\$140,000,000.00) and will result in an estimated 110 affordable units out of an estimated 550 units total for both phases.

The PROJECT is estimated to begin approximately September 2020 and the first two residential buildings to be constructed as part of Phase 1A are estimated to be completed by September 2022. At the DEVELOPER’s election, it may pursue acquisition, construction and installation for the third residential building, which may be constructed as part of PHASE IB. PHASE IB is estimated to be completed by approximately twenty-four months following approval of a building permit for the mixed use residential building situated within Phase 1B.

### 2. EMERGENCY JUSTIFICATION

Emergency legislation is required to allow for immediate effectiveness of this ordinance, which is necessary in order to enable the transfer of the Project Site and timely development of the above described Project.

### 3. FISCAL IMPACTS

There is no fiscal impact for this legislation.

To authorize the Director of the Department of Development to enter into a Housing Development Agreement with F&C Development, Inc. (the “DEVELOPER”), to memorialize the DEVELOPER’S affordable housing obligations and certain commitments of the parties, to facilitate the conveyance of the sites on the Scioto Peninsula planned for residential

development in Phases 1A and 1B of the Project; and to declare an emergency.

**WHEREAS**, the CITY wishes to foster investment in and the development of affordable housing in mixed-use, mixed-income neighborhoods; and

**WHEREAS**, the DEVELOPER plans to construct a new mixed-use residential development located on the Scioto Peninsula, comprised of three mixed-use buildings, to be developed in two phases, Phase 1A comprised of two mixed-used residential buildings, and Phase 1B, comprised of one mixed-use residential building (collectively, the “PROJECT”); and

**WHEREAS**, the CITY has agreed to transfer to Scioto Peninsula Holdings, Ltd., an Ohio limited liability company, certain real property identified as Lots 4, 6, 8, and 9 of the Scioto Peninsula Subdivision, including part for PHASE IA of the PROJECT PHASE IA of the PROJECT, conditioned upon the DEVELOPER’s agreement to provide affordable housing within the PROJECT; and

**WHEREAS**, Ordinance Number 3212-2019 was passed by the Columbus City Council on December 16, 2019, authorizing the conveyance of the portion of the PROJECT SITE to be used for PHASE IA to Scioto Peninsula Holdings, Ltd. on the condition that the DEVELOPER first enters into an agreement with the CITY making the following affordable housing commitments: (a) ten percent (10%) of residential units in the PROJECT must be affordable to households at or below eighty (80%) of the area median income (“AMI”) and (b) an additional ten percent (10%) of residential units in the PROJECT must be affordable to households at or below one hundred percent (100%) AMI; and

**WHEREAS**, the PARTIES now wish to enter into this AGREEMENT to memorialize the DEVELOPER’s affordable housing obligations to facilitate the conveyance of the PROJECT SITE; and

**WHEREAS**, an emergency exists in the usual daily operation of the Department of Development in that it is immediately necessary to authorize the Director to enter into a Housing Development agreement with F&C Development, Inc. in order to facilitate the redevelopment of the PROJECT SITE at the earliest possible time, and for the preservation of 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 a Housing Development Agreement on behalf of the CITY with F&C Development, Inc. (the “DEVELOPER”), to memorialize the DEVELOPER’S affordable housing obligations.

**SECTION 2.** That for the reasons stated in the preamble hereto, which is hereby made a part hereof, this ordinance is 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.