



Legislation Text

File #: 1456-2007, **Version:** 1

BACKGROUND: The purpose of this ordinance is to give the Director of the Department of Development the authority to enter into the Columbus Coated Fabrics Economic Development Agreement (EDA) with Wagenbrenner Development, Inc. (Wagenbrenner Development) for the redevelopment of the former Columbus Coated Fabrics site at Grant and Fifth Avenues and nearby properties acquired by Wagenbrenner development. The EDA outlines various actions and associated agreements required for the completion of the Columbus Coated Fabrics redevelopment project. Execution of the EDA will be followed by subsequent legislation to authorize portions of the EDA to be implemented.

The former Columbus Coated Fabrics site is located in the Weinland Park Neighborhood of Columbus. Both the Columbus Department of Development and Campus Partners for Community and Urban Redevelopment (Campus Partners), along with its development partner: Wagenbrenner Development, have worked extensively with Weinland Park residents to ensure the proposed development complements the neighborhood and area plans to construct approximately 500 residential units with park space.

This ordinance also authorizes the assignment and assumption of agreements between the City and Campus Partners to Wagenbrenner Development that are necessary for the redevelopment and an amendment to the City's agreement to sell the Decorative Surfaces International, Inc. (former Columbus Coated Fabrics) site.

Under the EDA, subject to passage of future ordinances, the City commits to constructing street and utility improvements benefiting the area and the project in the amount of \$12.85 million; transferring at no cost secondary streets and alleys within the project area; the creation of two or more Tax Increment Finance districts to provide funds to the project and to help finance the street improvements; and the creation of a New Community Development Authority.

In addition to authorizing the execution of the EDA, this ordinance authorizes the Director to execute an amendment to the existing agreement between the City and Campus Partners for the sale of the Columbus Coated Fabrics site to Campus Partners or its assignee, reducing the purchase price to \$1.00 as an additional incentive to redevelop the property for residential use. The ordinance also authorizes the Director to consent to the assignment and assumption of a Memorandum of Understanding related to the Clean Ohio funding at the site and the aforementioned sale agreement from Campus Partners to Wagenbrenner Development or an affiliated entity of Wagenbrenner Development.

This legislation is submitted as an emergency to facilitate subsequent legislation required to move the project forward.

FISCAL IMPACT: There are no immediate costs to the City of Columbus associated with the EDA. Future legislation will be submitted in 2008 to authorize construction contracts totaling \$12.85 million.

To authorize the Director of the Department of Development to execute the Columbus Coated Fabrics' Economic Development Agreement with Wagenbrenner Development, Inc.; to consent to an Assignment and Assumption of City Agreements to Wagenbrenner Development, Inc. or affiliated entity and to release Campus Partners from all liability and obligations in the City Agreements; to execute and Amendment of Agreement Concerning Decorative Surfaces International, Inc. site; and to declare an emergency. (\$0)

WHEREAS, the City of Columbus acquired the former Columbus Coated Fabrics site to address safety concerns and blighting influences on the Weinland Park Neighborhood; and

WHEREAS, the City of Columbus after acquisition undertook to demolish the buildings and do preliminary environmental clean up of the site and has obtained a Clean Ohio grant for further environmental cleanup; and

WHEREAS, the City of Columbus has worked extensively with Weinland Park residents to develop an area plan which includes further environmental clean up and redevelopment of the former Columbus Coated Fabric site for residential use; and

WHEREAS, in partnership with Campus Partners and Wagenbrenner Development, Inc. ("Wagenbrenner Development") the City of Columbus has developed a plan to complete environment clean up activities and residential development at the former Columbus Coated Fabric site and some surrounding properties purchased by Wagenbrenner Development; and

WHEREAS, the City of Columbus desires to enter into the Columbus Coated Fabric Economic Development Agreement, ("EDA") with Wagenbrenner Development detailing actions required to redevelopment of the former Columbus Coated Fabrics Site; and

WHEREAS, subject to review by the Department of Public Service and future ordinance(s), the EDA commits to the transfer parts of public right of way in the project area to Wagenbrenner Development at no cost; and

WHEREAS, as an additional incentive to redevelop the site with residential it is necessary to enter into an Amendment of Agreement Concerning Decorative Surfaces International, Inc. Site reducing the purchase price to \$1.00; and

WHEREAS, in addition to the EDA it is necessary for the City to consent to an Assignment and Assumption of City Agreements to Wagenbrenner Development; and

WHEREAS, an emergency exists in the usual daily operation of the City of Columbus in that it is immediately necessary to enter into with Wagenbrenner Development for the preservation of 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 the EDA with Wagenbrenner Development, regarding the redevelopment of the former Columbus Coated Fabrics site and nearby properties owned by Wagenbrenner Development.

Section 2: That the Director of Development is hereby authorized to execute an Amendment of Agreement Concerning Decorative Surfaces International Inc. Site reducing the sales price to one dollar (\$1.00).

Section 3: That the Director of Development is hereby authorized to consent to the Assignment and Assumption of City Agreements between Campus Partners and Wagenbrenner Development and to execute a release of Campus Partners of any liabilities and obligations under the City Agreements.

Section 4: That for 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 adoption and approval by the Mayor, or ten days after adoption if the Mayor neither approves nor vetoes the same.