



City of Columbus

Office of City Clerk
90 West Broad Street
Columbus OH 43215-9015
columbuscitycouncil.org

Legislation Text

File #: 1213-2016, **Version:** 1

BACKGROUND: This legislation authorizes the Director of the Department of Development to enter into an Economic Development Agreement and a Real Estate Purchase Contract with WC Partners, LLC (hereinafter the “Developer”), and to the extent applicable, to waive the requirements of Columbus City Code, Section 328.01 (Land Review Commission) concerning the sale of a City-owned surface parking lot located at 987 North High Street in the Short North Area of Columbus.

The Developer is proposing to redevelop the City-owned surface parking lot and the adjacent White Castle Restaurant property located at 965 North High Street for a \$34 million mixed-use project that will include residential, retail, commercial office and a structured parking garage (the “Project”).

The Project is being undertaken in cooperation and partnership with the City of Columbus to maximize the redevelopment potential of the City-owned surface parking lot by transferring ownership to the Developer in exchange for certain development commitments.

The Economic Development Agreement (the “EDA”) will outline the plans and certain commitments of the Developer and the City as it relates to the Project. As a material inducement to the City’s agreement to sell the City-owned surface parking lot, the Developer will construct an approximately 206-space structured parking garage with a minimum of 104 parking spaces open and dedicated to the public for a period of 30 years and will make annual revenue sharing payments to the City for a period of 30 years. In addition, the Developer will contribute \$10,000.00 to the Central Ohio Transit Authority (COTA) in support of the CBUS. The Department of Development will submit for City Council consideration all necessary legislation to authorize a Contribution Agreement for the public parking commitment of \$10,000.00 per space not-to-exceed \$1 million.

FISCAL IMPACT: There is no fiscal impact for this legislation.

To authorize the Director of the Department of Development to enter into an Economic Development Agreement and a Real Estate Purchase Contract with WC Partners, LLC, and to the extent applicable, to waive the Land Review Commission requirements of the Columbus City Code.

WHEREAS, the Developer is proposing a \$34 million mixed-use development project that will redevelop the White Castle Restaurant property and an adjacent City-owned surface parking lot in the Short North Area of Columbus; and

WHEREAS, the proposed development will include approximately 12,000 square feet of Class A commercial office space and an approximately 206-space structured parking garage with a minimum of 104 public parking spaces; and

WHEREAS, the Developer is proposing a \$34 million mixed-use development that includes property commonly known as 987 North High Street in the Short North Area of Columbus; and

WHEREAS, the structured parking garage is being undertaken as a Public-Private Partnership (3P) with the City of Columbus as part of a pilot project for the City’s Neighborhood Structured Parking Incentive Program; and

WHEREAS, the City is the owner of that real property situated at 987 North High Street, identified as Franklin County Tax Parcel 010-036557; and

WHEREAS, in order to develop the project, the Developer and the City must enter into a real estate purchase contract to transfer ownership of the 987 North High Street property to the Developer; and

WHEREAS, the Developer and the Department of Development request that Council waive the Land Review Commission provisions of the Columbus City Code; and

WHEREAS, the City desires to enter into an Economic Development Agreement with the Developer to outline the framework for many of the major terms of cooperation for the development of the project; and

WHEREAS, the City and the Developer desire to memorialize their understanding and agreements with respect to such cooperation; and

WHEREAS, the City's agreement to provide financial assistance as set forth herein is contingent upon authorization pursuant to subsequent passage of appropriate legislation by Columbus City Council; and **NOW, THEREFORE**,

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

SECTION 1. That the Director of the Department of Development be and is hereby authorized to enter an Economic Development Agreement on behalf of the City with WC Partners, LLC to outline the plans and certain commitments of the parties relating to the proposed redevelopment of 987 North High Street and 965 North High Street in the Short North Area of Columbus.

SECTION 2. That the Director of the Department of Development be and is hereby authorized to enter a real estate purchase contract with WC Partners, LLC, to execute a quit claim deed to convey fee title, and to enter into and execute other documents pertinent to such conveyance, prepared and approved by the Department of Law, Division of Real Estate, necessary to convey fee title to the Developer to that portion of real property, identified by survey and new legal description as approved by the City, and known as Franklin County Tax Parcel 010-036557.

SECTION 3. 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 the Columbus City Code, Section 328.01 (Land Review Commission) to the extent that it may apply to this transaction with regards to this ordinance.

SECTION 4. That this ordinance shall take effect and be in force from and after the earliest period allowed by law.