



Legislation Text

File #: 3121-2016, **Version:** 1

BACKGROUND

This legislation authorizes the Director of the Department of Development to enter into an Economic Development Agreement with the Columbus Downtown Development Corporation, an Ohio not-for-profit corporation, and Scioto Peninsula Holdings Ltd., an Ohio Nonprofit limited liability company, whose sole member is the Columbus Downtown Development Corporation (hereinafter the “Development Team”).

The Development Team is proposing a project that will redevelop the City-owned property on the Scioto Peninsula which has the general boundaries of West Broad Street, Belle Street, the Scioto River, and the railroad tracks, as part of a new development district (the “Site”) that will also be coordinated with the planning and development of property owned by Franklin County north of Broad Street. The effort will be cooperative and the City will provide ongoing input throughout the entire redevelopment process. The Development Team will, with input from the City, develop an approach to the RFP process and timeline, and the order of parcels and phases for development of the Site, and create and conduct a public RFP process to select one or more private developers.

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 Scioto Peninsula Holdings Ltd and Columbus Downtown Development Corporation for the redevelopment of the City-owned property on the Scioto Peninsula.

WHEREAS, the City desires the Development Team to redevelop the City-owned property on the Scioto Peninsula which has the general boundaries of West Broad Street, Belle Street, the Scioto River, and the railroad tracks, as part of a new development district (the “Site”) that will also be coordinated with the planning and development of property owned by Franklin County north of Broad Street. The effort will be cooperative and the City will provide ongoing input throughout the entire redevelopment process; and

WHEREAS, Hunden Strategic Partners was engaged to conduct a market study for the Scioto Peninsula that was completed in August of 2016; and

WHEREAS, based on the market study, the Development Team is proposing to redevelop the Site into a mixed-use development that will include residential units, retail, hotel space, and commercial office space (the “Project”); and

WHEREAS, The Development Team’s Project will be undertaken in cooperation with the City as a signature project and provides an opportunity to create a unique district that will serve as a transition from Downtown to Franklinton; and

WHEREAS, the City and the Development Team intend to maximize the potential benefit of the Project to the community by transforming the Site into a distinct, mixed-use urban district with mixed income housing, corporate offices, retail amenities, four-sided architecture, high quality building materials, bicycle and pedestrian facilities, and shared parking solutions; and

WHEREAS, this Site represents a unique opportunity to advance the development of both Downtown Columbus and the Franklinton neighborhood by providing a link between the these two areas of the City; and

WHEREAS, the City and the Development Team 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; **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 into an Economic Development Agreement on behalf of the City with Scioto Peninsula Holdings, Ltd. to outline the plans and certain commitments of the parties relating to the proposed redevelopment of the City-owned property on the Scioto Peninsula in the Downtown area of Columbus.

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