



## Legislation Text

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**File #:** 1884-2021, **Version:** 1

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**Background:** This ordinance authorizes the Finance and Management Director to enter into an agreement for the lease of a portion of city-owned property located at the terminus of Nationwide Boulevard identified as Franklin County Tax Parcel 010-066777. This property houses operations for the Division of Power and at the tip of the northwest section of the parcel, a former pump station building. The Department of Finance and Management, Real Estate Management Office, marketed the former pump station building for redevelopment through an RFP process (RFQ 15917). The proposal submitted by Connect Real Estate scored the highest and was selected by the RFP Review Committee. The developer will renovate the former pump house and construct a first class restaurant/bar venue. Negotiation of the terms to meet the City's interest have been now been finalized for the lease of the property and redevelopment of the former pump station building. Connect Real Estate has established a separate limited liability company, Post Court, LLC as the leasing entity.

This ordinance authorizes the Director of Finance and Management to enter into a lease agreement with Post Court, LLC and to execute those documents necessary to lease that portion of the City's real property identified as Franklin County Auditor's Tax Parcel 010-066777, situated at the terminus of Nationwide Boulevard, containing approximately 0.14 acres +/- of land and the former pump house building.

**Emergency action** is requested in order to allow the transaction to proceed to conclusion at the earliest possible date to allow construction and renovation of the building to begin as quickly as possible.

**Fiscal Impact:** The City will receive rental income for the lease of the real property. The income will be deposited into the Power Operating Fund.

To authorize the Director of Finance and Management to execute those documents necessary to enter into a lease agreement with Post Court, LLC for the lease of a portion of city-owned property located at the terminus of Nationwide Boulevard; and to declare an emergency.

**WHEREAS,** the City is the owner of that real property located at Nationwide Boulevard identified as Franklin County Auditor's Tax Parcel 010-066777; and

**WHEREAS,** a portion of the real property was offered to the public for lease for redevelopment through a Request For Proposals (RFP) process (RFQ 15917); and

**WHEREAS,** the redevelopment proposal submitted by Connect Real Estate scored the highest and was selected; and

**WHEREAS,** after negotiation of terms to meet the City's interest, the City now desires to enter into a lease agreement with Post Court, LLC for the lease of that portion of the City's property identified as Franklin County Auditor's Tax Parcel 010-066777 containing approximately 0.14 acres +/- and including the former pump station building; and

**WHEREAS,** the lease payments will be deposited into the Power Operating Fund; and

**WHEREAS,** an emergency exists in the usual daily operation of the Finance and Management Department in that it is immediately necessary to authorize the Director of Finance and Management to enter into a lease agreement with Post

Court, LLC to allow construction and renovation of the building to begin as quickly as possible, thereby preserving 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 Finance and Management be and hereby is authorized to execute those documents necessary, on behalf of the City of Columbus, as approved by the Department of Law, Division of Real Estate, to enter into a lease agreement with Post Court, LLC for the lease of a 0.14 acre +/- portion of that city-owned property identified as Franklin County Auditor's Tax Parcel 010-066777 that includes the former pump house and to execute any ancillary documents necessary for the lease of that same real property.

**SECTION 2.** That the lease proceeds received by the City shall be deposited in the Power Operating Fund.

**SECTION 3.** That for the reasons stated in the preamble hereto, which is hereby made a part hereof, this ordinance is hereby 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.