



## Legislation Text

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**File #: 2989-2017, Version: 2**

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### **1. BACKGROUND**

This legislation authorizes the Director of the Department of Development to enter into an Economic Development Agreement with Scioto Development Partners, LLC (hereinafter the “Development Team”).

The City of Columbus desires to redevelop the City-owned property on the Scioto Peninsula as part of a new development district, that will also be coordinated with the planning and development of property owned by Franklin County north of Broad Street. The City, in partnership with the Columbus Downtown Development Corporation, proposed to redevelop the land into a mixed-use development that is intended to include residential units, retail, hotel space, and commercial office space. The Economic Development Agreement (the “EDA”) will outline the plans and certain commitments of the Development Team and the City as it relates to the Project.

The Development Team will construct a minimum of 75,000 square feet of Class A commercial office space, 475 residential units with 20% designated as workforce housing, 25,000 square feet of retail, and a 140-room hotel **in phase one**. In addition, the Development Team agrees to enter into an agreement with the Division of Power to be the primary provider of power services to the Project for a minimum of 10 years.

The City of Columbus will design, finance and construct all public roadways and utility infrastructure to support the project. The Department of Development will, through the City’s Housing Works program, support an application by the Development Team to other financing resources for the commitment to provide workforce housing. The Department of Development agrees to establish a new 30-year, 100% non-school tax increment financing (“TIF”) area to support improvements necessary to the project.

#### **Emergency Justification:**

This legislation is submitted as an emergency measure in order to enable the Director of the Department of Development to enter into an Economic Development Agreement with the Development Team to coincide with the timing of the design and construction of both public and private improvements occurring on the Site.

### **2. 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 Development Partners, LLC.; and to declare an emergency.

**WHEREAS**, the City desires to redevelop the City-owned property on the Scioto Peninsula as part of a new development district, that will also be coordinated with the planning and development of property owned by Franklin County north of Broad Street; and

**WHEREAS**, the Columbus Downtown Development Corporation, in partnership with the City, conducted an RFQ/RFP process to select a private development partner to maximize the potential benefit for the community with a distinct, mixed-use

urban district with mixed-income housing, corporate offices, retail amenities; and

**WHEREAS**, the Development Team will construct a minimum of 75,000 square feet of Class A commercial office space, 475 residential units with 20% designated as workforce housing, 25,000 square feet of retail, and a 140-room hotel **in phase one**; and

**WHEREAS**, the Development Team's project has been undertaken in cooperation and partnership with the City as a signature project for the Scioto Peninsula; and

**WHEREAS**, the Parties desire to memorialize their understanding and agreements with respect to such cooperation; and

**WHEREAS**, the City's obligation to provide financial assistance as set forth herein is contingent upon the subsequent adoption of appropriate legislation by Columbus City Council authorizing such assistance; 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;

**WHEREAS**, an emergency exists in the usual daily operation of the City of Columbus whereby it is immediately necessary to authorize the Director of the Department of Development to enter into said agreement to coincide with the public and private development timeline, 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 Development be and is hereby authorized to enter into an Economic Development Agreement on behalf of the City with Scioto Development Partners, LLC to outline the plans and certain commitments of the parties relating to the proposed redevelopment of the Scioto Peninsula in the City of Columbus.

**SECTION 2.** That for 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.