



Legislation Details (With Text)

File #: 1330-2013 **Version:** 1

Type: Ordinance **Status:** Passed

File created: 5/23/2013 **In control:** Finance Committee

On agenda: 6/3/2013 **Final action:** 6/5/2013

Title: To authorize the Director of Finance to enter into a sale contract providing for the conveyance of the City's interest in that real property known as 618 N. High Street, Columbus, Ohio, Franklin County Tax Parcel ID 010-003663 to Pizzuti Short North Hotel LLC, to execute a quit claim deed conveying such property and associated easements, and to enter into and execute other documents pertinent to such conveyance, and, to the extent applicable, to waive the competitive bidding and Land Review Commission requirements of the Columbus City Codes (1959) Revised, and to declare an emergency.

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
6/5/2013	1	CITY CLERK	Attest	
6/4/2013	1	MAYOR	Signed	
6/3/2013	1	COUNCIL PRESIDENT	Signed	
6/3/2013	1	Columbus City Council	Approved	Pass

Background: Columbus City Council passed Ordinance 0587-2012 on March 19, 2012 giving the Director of Development the authority to enter into an Economic Development Agreement with Pizzuti Short North LLC ("Developer"). The Economic Development Agreement outlines the plans and certain commitments of the parties relating to a proposed mixed use commercial development that encompasses both sides of a two block area of N. High Street in the Short North area of Downtown Columbus (the "Pizzuti Project").

The Pizzuti Project represents a proposed \$59 million investment and has been undertaken in cooperation/partnership with the City of Columbus as signature project for both the Italian Village Commission and Victorian Village Commission Areas. The project will include construction of a \$33 million boutique hotel with approximately 135 rooms; a \$12 million, Class A office building containing approximately 60,000 square feet; a \$12 million parking structure that will accommodate approximately 313 parking spaces; and the \$2 million renovation of the former United Commercial Travelers Headquarters to house the Pizzuti Collection Gallery.

Per the terms of the Economic Development Agreement, the Department of Development submitted and City Council approved Ordinance 1905-2012 authorizing the City to enter into a TIF Reimbursement Agreement with the Developer for the construction of a parking garage containing a minimum of 313 parking spaces of which not less than 250 parking spaces will be available for public use. Additionally, the Department of Development submitted and City Council approved Ordinance 1883-2012 authorizing the Development Director to enter into an Enterprise Zone Real Property tax abatement of 75% for a term of ten (10) years for the office building to be located at 621-629 N. High Street.

The following legislation authorizes the Director of Finance to enter into a real estate sales contract with Pizzuti Short North Hotel LLC, to execute a quit claim deed to Pizzuti Short North Hotel LLC conveying title to Franklin County Tax Parcel ID 010-003663, commonly known as 618 N. High Street, Columbus, Ohio in consideration for Developer's construction of a parking garage containing a minimum of 313 parking spaces of which not less than 250 parking spaces will be available for public use, and the Developer executing an agreement to reimburse the City in the amount of \$125,000 annually for a term of five (5) years for the

displacement of the existing forty (40) parking meters currently located at 618 N. High Street.

Fiscal Impact: None.

Emergency action is requested to expedite the redevelopment of the Pizzuti Project and construction of the hotel and public parking garage.

To authorize the Director of Finance to enter into a sale contract providing for the conveyance of the City's interest in that real property known as 618 N. High Street, Columbus, Ohio, Franklin County Tax Parcel ID 010-003663 to Pizzuti Short North Hotel LLC, to execute a quit claim deed conveying such property and associated easements, and to enter into and execute other documents pertinent to such conveyance, and, to the extent applicable, to waive the competitive bidding and Land Review Commission requirements of the Columbus City Codes (1959) Revised, and to declare an emergency.

WHEREAS, Columbus City Council passed Ordinance 0587-2012 on March 19, 2012 giving the Director of Development the authority to enter into an Economic Development Agreement with Pizzuti Short North LLC ("Developer"); and

WHEREAS, Economic Development Agreement outlines the plans and certain commitments of the parties relating to a proposed mixed use commercial development that encompasses both sides of a two block area of N. High Street in the Short North area of Downtown Columbus; and

WHEREAS, Developer proposes to develop a boutique hotel with approximately 135 rooms; a 60,000 square foot Class A office building, a parking structure that will accommodate approximately 313 parking spaces of which not less than 250 parking spaces will be available for public use, and renovation of the former United Commercial Travelers Headquarters (the "Pizzuti Project"); and

WHEREAS, the terms of the Economic Development Agreement, the Department of Development submitted and City Council approved Ordinance 1905-2012 authorizing the City to enter into a TIF Reimbursement Agreement with the Developer for the construction of a parking garage containing a minimum of 313 parking spaces of which not less than 250 parking spaces will be available for public use; and

WHEREAS, it is necessary to execute a quit claim deed to Pizzuti Short North Hotel LLC conveying title to Franklin County Tax Parcel ID 010-003663, commonly known as 618 N. High Street, Columbus, Ohio for consideration of Developer's construction of a parking garage containing a minimum of 313 parking space of which not less than 250 parking spaces will be available for public uses and Developer executing an agreement to reimburse the City in the amount of \$125,000 annually for a term of five (5) years for the displacement of the existing forty (40) parking meters currently located at 618 N. High Street; and

WHEREAS, an emergency exists in the usual daily operation of the City of Columbus in that it is immediately necessary to authorize the Director of Finance and Management execute those documents necessary to enter into and execute a sale contract to expedite the development of the Pizzuti Project for the development of a 135 room boutique hotel, 60,000 square foot Class A office building, a parking garage containing a minimum of 313 parking spaces of which not less than 250 parking spaces will be available for public use, and renovation of the former United Commercial Travelers Headquarters; and for the immediate preservation of the public health, peace, property and safety; now, therefore:

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

SECTION 1. That the Director of Finance be and hereby is authorized to enter into and execute a sale contract not inconsistent with the Economic Development Agreement between the City and Pizzuti Short North LLC, as approved by the City Attorney's Office, Department of Law, Real Estate Division and providing generally for the sale of the City's interest in that real property known as 618 N. High Street, Columbus, Ohio, Franklin County Tax Parcel ID 010-003663, for consideration of Developer's construction of a parking garage containing a minimum of 313 parking spaces of which a minimum of 250 parking spaces will be available for public use, and Developer executing an agreement to reimburse the City in the amount of \$125,000 annually for a term of five (5) years for the displacement of the existing forty (40) parking meters currently located at 618 N. High Street.

SECTION 2. 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 Columbus City Codes (1959) Revised, Chapter 328 (*Land Review Commission*) and Section 329.25 (*competitive bidding*) to the extent that they may apply to this transaction with regards to this ordinance only.

SECTION 3. That for the 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 passage and approval by the Mayor, or ten days after passage if the Mayor neither approves nor vetoes the same.