



Legislation Details (With Text)

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Title: To authorize the Director of the Department of Development to enter into an Economic Development Agreement with White Castle Management Co. and WC Goodale LLC, concerning the redevelopment of approximately 15 acres of real property located at 555 W. Goodale Street; and to declare an emergency.

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
7/20/2017	1	CITY CLERK	Attest	
7/20/2017	1	MAYOR	Signed	
7/17/2017	1	COUNCIL PRESIDENT	Signed	
7/17/2017	1	Columbus City Council	Approved	Pass

Background: This legislation authorizes the Director of the Department of Development to enter into an Economic Development Agreement with White Castle Management Co. and WC Goodale LLC (hereinafter collectively referred to as the “Development Team”), concerning the redevelopment of approximately 15 acres of real property located at 555 W. Goodale Street (“Site”).

The development project has been undertaken in cooperation and partnership with the City of Columbus, to result in a mixed-use project on the Site that includes the construction of approximately 150,000 square feet of Class A office space, which will include the White Castle corporate headquarters, and 300 multi-family housing units; the private investment in the project will exceed \$65 million. Additionally, construction of approximately \$2 million in public improvements, including the construction of a new public roadway to access the Site and improvements along W. Goodale Street will occur in conjunction with the development of the project. The public improvements will be completed in coordination with the private redevelopment; Development will submit future legislation authorizing reimbursement for the costs of the public improvements.

The Economic Development Agreement will outline the plans and certain commitments of both parties relating to the development.

Fiscal Impact: There is no fiscal impact for this legislation.

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 allow appropriate time for the Development Team to close real estate transactions before the end of July, 2017, and to coincide with the timing of the design and construction of both public and private improvements occurring on the Site.

To authorize the Director of the Department of Development to enter into an Economic Development Agreement with White Castle Management Co. and WC Goodale LLC, concerning the redevelopment of approximately 15 acres of real

property located at 555 W. Goodale Street; and to declare an emergency.

WHEREAS, the Development Team desires to redevelop approximately 15 acres of real property located at 555 W. Goodale Street; and

WHEREAS, the redevelopment of the Site will include approximately 150,000 square feet of Class A office space, to include the new White Castle corporate headquarters, and 300 multi-family housing units, which represents over \$65 million in private investment; and

WHEREAS, the redevelopment of the Site will include approximately \$2 million in public improvements; and

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

WHEREAS, The City and Development Team desire to memorialize their understanding and agreement 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 adoption of appropriate legislation of Columbus City Council; and

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 provide the flexibility to be able to close the real estate transactions prior to the end of July, 2017, and 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 is hereby authorized to enter an Economic Development Agreement on behalf of the City with White Castle Management Co. and WC Goodale LLC to outline the plans and certain commitments of the parties relating to the proposed redevelopment on the Site located at 555 W. Goodale Street.

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.