



Legislation Details (With Text)

File #: 0199-2020 **Version:** 1

Type: Ordinance **Status:** Passed

File created: 1/13/2020 **In control:** Economic Development Committee

On agenda: 2/10/2020 **Final action:** 2/13/2020

Title: To authorize the Director of the Department of Development to enter into an Enterprise Zone Agreement with 810 Grandview LLC for a tax abatement of seventy-five percent (75%) for a period of ten (10) consecutive years in consideration of a total proposed capital investment of approximately \$19,200,000.00 and the creation of 20 net new full-time permanent positions with an estimated annual payroll of approximately \$832,000.00.

Sponsors:

Indexes:

Code sections:

Attachments: 1. ORD0199-2020 810 Grandview LLC - Fact Sheet EZ, 2. ORD0199-2020 810 Grandview LLC - Project Site Map

Date	Ver.	Action By	Action	Result
2/13/2020	1	CITY CLERK	Attest	
2/12/2020	1	MAYOR	Signed	
2/10/2020	1	COUNCIL PRESIDENT	Signed	
2/10/2020	1	Columbus City Council	Approved	Pass
2/3/2020	1	Columbus City Council	Read for the First Time	

BACKGROUND: The need exists to enter into an Enterprise Zone Agreement with 810 Grandview LLC. The Ohio Enterprise Zone law O.R.C. Section 5709.62(C) requires the City to enter into a Council-approved agreement between the City and participating companies.

Headquartered in Columbus, Ohio, 810 Grandview, LLC (“810 Grandview”) is a real estate holding company that is a subsidiary of Thrive Companies, previously known as Wagenbrenner Development. Wagenbrenner Development is a real estate development company, which recently rebranded its’ name and is now known as Thrive Companies. The company specializes in acquiring blighted and underutilized properties and redeveloping them to their highest and best use. The company’s primary business is to own, develop and lease mixed-use properties including office, multi-family, retail and garages.

810 Grandview is proposing to invest a total project cost of approximately \$19,200,000 in real property improvements to construct a new 4-story speculative commercial office structure consisting of approximately 124,000 square feet on roughly 28.983 +/- acres of undeveloped land located at 1400 City View Way, Columbus, Ohio 43215, parcel number 010-129562 (“**Project Site**”). The company anticipates that the development of the proposed project will lead to the relocation of an unknown number of positions from within the City of Columbus and the creation of 20 net new full-time permanent positions with an estimated new annual payroll of approximately \$832,000 at the proposed **Project Site**.

The Department of Development recommends a 75%/10-year Enterprise Zone tax abatement on real property improvements.

The Columbus City School District has been advised of this project. This legislation is presented as 30-day legislation.

FISCAL IMPACT: No Funding is required for this legislation.

To authorize the Director of the Department of Development to enter into an Enterprise Zone Agreement with 810 Grandview LLC for a tax abatement of seventy-five percent (75%) for a period of ten (10) consecutive years in consideration of a total proposed capital investment of approximately \$19,200,000.00 and the creation of 20 net new full-time permanent positions with an estimated annual payroll of approximately \$832,000.00.

WHEREAS, the Columbus City Council authorized the designation of the Central Enterprise Zone by legislation, Ordinance Number 779-85, dated April 22, 1985; and subsequently amended the Zone by Ordinance Nos. 2722-85 in 1986; 2080-89 in 1989; 1949-92, 2690-92 and 2249-92 in 1992; 1079-94 and 1228-94 in 1994; 2196-95 and 2817-95 in 1995; 0533-99 in 1999; 1785-00 in 2000; 1464-02 in 2002; 0225-03 in 2003; and 0032-2012 in 2012; and

WHEREAS, the Director of the Development Department of the State of Ohio determined that the Columbus Enterprise Zone as amended by the aforementioned Ordinances continued to contain the characteristics set forth in Section 5709.61 (A) of the Ohio Revised Code and recertified said Zone in 1986, December 20, 1989, September 28, 1992, October 22, 1992, December 17, 1992, May 31, 1994, June 24, 1994, June 16, 1995, October 5, 1995, December 19, 1995, April 1, 1999, September 25, 2000, January 27, 2003, August 19, 2003 and most recently on April 3, 2012 as an “urban jobs and enterprise zone” under Chapter 5709 of the Ohio Revised Code; and

WHEREAS, 810 Grandview, LLC is a real estate holding company that is a subsidiary of Thrive Companies, previously known as Wagenbrenner Development; and

WHEREAS, Wagenbrenner Development is a real estate development company, which recently rebranded its’ name and is now known as Thrive Companies. The company specializes in acquiring blighted and underutilized properties and redeveloping them to their highest and best use. The company’s primary business is to own, develop and lease mixed-use properties including office, multi-family, retail and garages; and

WHEREAS, 810 Grandview LLC is proposing to invest a total project cost of approximately \$19,200,000 in real property improvements to construct a new 4-story speculative commercial office structure consisting of approximately 124,000 square feet on roughly 28.983 +/- acres of undeveloped land located at 1400 City View Way, Columbus, Ohio 43215, parcel number 010-129562 (“**Project Site**”).

WHEREAS, 810 Grandview LLC anticipates that the development of the aforementioned project will lead to the relocation of an unknown number of positions from within the City of Columbus and the creation of 20 net new full-time permanent positions with an estimated new annual payroll of approximately \$832,000 at the **Project Site**; and

WHEREAS, the City is encouraging this project because of plans to construct a new commercial office facility in the central city; and

WHEREAS, the City desires to increase employment opportunities and encourage the creation of new jobs in the City in order to improve the overall economic climate of the City and its citizens; and

WHEREAS, the City desires to enter into such a binding formal agreement in order to foster economic growth for the preservation of public health, peace, property and safety; and **NOW, THEREFORE:**

BE IT ORDAINED BY THE COUNCIL OF COLUMBUS:

SECTION 1. That this Council hereby finds and determines that the enterprise submitting the proposal is qualified by financial responsibility and business experience to create and preserve employment opportunities in the zone and improve the economic climate of the municipal corporation and receiving this tax incentive is a critical factor in the decision by 810 Grandview LLC to move forward with the proposed project.

SECTION 2. That the Director of the Department of Development is hereby authorized and directed to enter into an

Enterprise Zone Agreement with 810 Grandview LLC to provide therewith an exemption of seventy-five percent (75%) on real property improvements for a term of ten (10) consecutive taxable years in association with the project's proposed total investment of approximately \$19,200,000 in real property improvements and the creation of 20 net new full-time permanent positions with an estimated annual payroll of approximately \$832,000.

SECTION 3. That the City of Columbus Enterprise Zone Agreement is signed by 810 Grandview, LLC within ninety (90) days of passage of this ordinance, or this ordinance and the abatements and credit authorized herein are null and void.

SECTION 4. That this ordinance shall take effect and be in force from and after the earliest period allowed by law.