



Legislation Details (With Text)

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Type: Ordinance **Status:** Passed

File created: 7/5/2022 **In control:** Economic Development Committee

On agenda: 7/18/2022 **Final action:** 7/20/2022

Title: To authorize the Director of the Department of Development to enter into an Economic Development Agreement with Trident Broad Development LLC to outline the plans and certain commitments of the City and Trident Broad Development LLC concerning the proposed redevelopment of the ±84 acres of real property currently owned or controlled by Trident Broad Development LLC located at 6200 E. Broad Street in the far east side of Columbus (parcel ID number 520-269045) on the former Lucent Technologies, Inc. manufacturing, distribution, and office site; and to declare an emergency.

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
7/20/2022	1	CITY CLERK	Attest	
7/19/2022	1	MAYOR	Signed	
7/18/2022	1	COUNCIL PRESIDENT	Signed	
7/18/2022	1	Columbus City Council	Approved	Pass

Background: Trident Broad Development LLC (the “Developer”) through its affiliate owns or controls ±84 acres of real property located at 6200 E. Broad Street near the intersection of Taylor Station Road and Westbourne Ave on the former Lucent Technologies, Inc. manufacturing, distribution, and office site (parcel ID number 520-269045, the “Site”). The Developer is proposing to invest approximately \$60,000,000 on the Site to construct approximately 240 multi-family residential rental units with amenities, two industrial buildings of approximately 200,000 to 225,000 square feet of warehouse space, and another building with approximately 40,000 to 60,000 square feet of flex office (collectively, the “Project”). In adherence to the City’s policy goals, the Developer is committed to (i) developing the residential units of the Project with inclusive housing affordable to households below the area median income, (ii) establishing a cohesive system of shared use paths throughout the Site connecting to adjacent locations including the neighborhood located to the north of the Project and the parcels south of the Project to be the potentially redeveloped, and donating land to the City for the design and construction of public infrastructure improvements on the Site. The Department of Development will also submit for City Council consideration additional legislation to: (i) create a new community reinvestment area to support the inclusive housing, (ii) enter into one or more enterprise zone agreements to support the office, industrial and non-retail commercial portions of the Project, and (iii) appropriate and authorize the expenditure of TIF funds from the Lucent Incentive and Lucent Commercial TIFs adjacent to and overlapping the Site to finance the public infrastructure improvements necessary to develop the Project including an extension of Westbourne Avenue and McNaughten Road. This legislation authorizes the Director of the Department of Development to enter into an Economic Development Agreement (the “EDA”) with the Developer to outline these commitments of the parties regarding the Site and the Project.

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

Emergency Justification: Emergency legislation is necessary to authorize the Director of the Department of Development to enter into the EDA to allow the City to submit the subsequent legislation necessary to finance the public

infrastructure improvements and to allow the Developer to maintain its zoning and Project schedules without delay.

To authorize the Director of the Department of Development to enter into an Economic Development Agreement with Trident Broad Development LLC to outline the plans and certain commitments of the City and Trident Broad Development LLC concerning the proposed redevelopment of the ±84 acres of real property currently owned or controlled by Trident Broad Development LLC located at 6200 E. Broad Street in the far east side of Columbus (parcel ID number 520-269045) on the former Lucent Technologies, Inc. manufacturing, distribution, and office site; and to declare an emergency.

WHEREAS, Trident Broad Development LLC (the “Developer”) is proposing an approximately \$60 million mixed-use development (the “Project”) on real property located on the former Lucent Technologies, Inc. site at 6200 East Broad Street and currently identified as Franklin County Auditor tax parcel ID number 520-269045 (the “Site”); and

WHEREAS, the Project will consist of about 240 multi-family residential rental units with amenities, two industrial buildings of approximately 200,000 to 225,000 square feet of warehouse space, and another building with approximately 40,000 to 60,000 square feet of flex office; and

WHEREAS, as part of the Developer’s commitment to the City’s policy goals, the Developer will include workforce housing as part of the residential units, will increase non-vehicular connectivity on and to the Site, and donate land for the necessary public infrastructure improvements; and

WHEREAS, as part of a public-private-partnership (P3), the City desires to encourage the redevelopment of the Site by funding through tax increment financing the design and construction of certain public infrastructure improvements including roadway and related improvements on the Site such as an extension of Westbourne Avenue and McNaughten Road; and

WHEREAS, the City's commitment to provide financial assistance for the public infrastructure improvements as well as community reinvestment area and enterprise zone exemptions for parts of the Projects is contingent upon either appropriation and/or authorization pursuant to subsequent passage of legislation submitted for City Council consideration; and

WHEREAS, the City and the Developer desire to memorialize their understanding and commitments with respect to such cooperation by entering into an Economic Development Agreement (the “EDA”); and

WHEREAS, an emergency exists in the usual daily operations of the Department of Development in that it is necessary to proceed as quickly as possible with the execution of the EDA to allow the City to submit the subsequent legislation for City Council consideration to finance the public infrastructure improvements and to allow the Developer to maintain its zoning and Project schedules all for the preservation of the public health, peace, safety and welfare without delay; **NOW, THEREFORE**,

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

Section 1. That the Director of the Department of Development or his or her designee (the “Director”), on behalf of the City, is hereby authorized to enter into an Economic Development Agreement presently on file with the Department of Development, along with any changes or amendments thereto not inconsistent with this Ordinance and not substantially adverse to the City and which shall be approved by the Director and the City Attorney, provided that the approval of such changes and amendments thereto, and the character of those changes and amendments not being substantially adverse to the City, shall be evidenced conclusively by the execution and delivery of the Economic Development Agreement with Trident Broad Development LLC to outline the plans and certain commitments of the parties regarding the proposed redevelopment of ±84 acres of real property at 6200 East Broad Street in the far east side of Columbus and currently identified as Franklin County Auditor tax parcel ID number 520-269045.

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.