



## Legislation Text

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**File #:** 2862-2014, **Version:** 1

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**Background:** The purpose of this ordinance is to give the Director of the Department of Development the authority to enter into an Economic Development Agreement with Connect Realty and Schiff Capital Group ("Development Team") and to give the Director of Finance and Management the authority to enter into a Real Estate Purchase Contract with Municipal Light Plant LLC generally providing for the sale of the City's interest in that portion of that real property identified by survey and legal description, as approved by the City, to be split from Franklin County Tax Parcel 010-066777.

The development project (the "Project"), a proposed \$7.5 million investment, has been undertaken in cooperation and partnership with the City of Columbus as a signature project for the West Nationwide Boulevard Arena District Area. The project will develop no fewer than 32,000 square feet of new office space, which could accommodate a projected 137 jobs.

The Development Team was selected through a public Request for Proposal (RFP) issued by the Department of Finance and Management on April 11, 2014 for redevelopment of the Project. The City received six responses by the May 15, 2014 submission deadline. The Proposal Evaluation Committee comprised of staff from the Departments of Public Utilities, Development, and Finance and Management recommended the Connect-Schiff Development Team for selection as the best proposal based on the qualifications and evaluation criteria listed in the Request for Proposal and interviews conducted with the four finalists.

The Economic Development Agreement will outline the plans and certain commitments of the parties relating to the proposed mixed-use Commercial Development at the old Municipal Light Plant building on a portion of that city-owned property commonly known as 555 West Nationwide Boulevard. The plans and proposals remain subject to authorization pursuant to the adoption of appropriate legislation by Columbus City Council.

Under the Economic Development Agreement, the Department of Development will submit for City Council consideration all necessary legislation to provide a Community Reinvestment Area real property tax abatement of 100 percent, for a term of fifteen (15) years for the Project, on that portion of the property to be split from Franklin County Tax Parcel 010-066777 and transferred to Municipal Light Plant LLC.

The Real Estate Purchase Contract for the sale will transfer fee title to the Municipal Plant Light LLC by quit claim deed to that portion of the real property, situated at 555 West Nationwide Boulevard and identified by survey and legal description, as approved by the City, to be split from Franklin County Tax Parcel 010-066777, for a purchase price of \$300,000. The Economic Development Agreement and Real Estate Purchase Contract shall contain terms as agreed upon by the City and the Development Team and as approved by the City Attorney.

Emergency action is requested in order to allow for the closing of the real estate transaction before the end of this calendar year.

**Fiscal Impact:** No funding is required for this legislation.

To authorize the Director of the Department of Development to enter into an Economic Development Agreement with Connect Realty, LLC, and Schiff Capital Group; to authorize the Director of Finance and Management to enter into a

Real Estate Purchase Contract with Municipal Light Plant LLC; to the extent applicable, to waive the Land Review Commission requirements of the Columbus City Code; and to declare an emergency.

**WHEREAS**, the Development Team is proposing a mixed-use development on a portion of the property commonly known as 555 West Nationwide Boulevard containing the Original Generator Plant, Boiler House, and New Generator Plant; and

**WHEREAS**, the Development Team's Project has been undertaken in cooperation/partnership with the City of Columbus as a signature project for the Arena District area of Downtown; and

**WHEREAS**, the Development Team is proposing to invest approximately \$7.5 million in mixed-use improvements to the Site; and

**WHEREAS**, the Development Team is proposing no fewer than 32,000 square feet of new office space, which could accommodate a projected 137 jobs; and

**WHEREAS**, the Development Team has demonstrated success in the design, finance, and development of historic properties; and

**WHEREAS**, the City is the owner of that real property situated at 555 West Nationwide Boulevard, identified as Franklin County Tax Parcel 010-066777; and

**WHEREAS**, in order to develop the project, the Development Team and the City must enter into a real estate purchase contract to transfer fee title to the Development Team by quit claim deed to that portion of real property identified by survey and legal description, as approved by City, to be split from Franklin County Tax Parcel 010-066777; 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 the Development Team desire to memorialize their understanding and agreements 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 by Columbus City Council; and

**WHEREAS**, an emergency exists in the usual daily operation of the City of Columbus, in that it is immediately necessary to enter into said agreements to provide the flexibility to be able to close the real estate transaction before the end of this calendar year, thereby immediately 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 hereby is authorized to enter an Economic Development Agreement on behalf of the City with Connect Realty, LLC, and Schiff Capital Group to outline the plans and certain commitments of the parties relating to the proposed Commercial Development near the western terminus of West Nationwide Boulevard in the Arena West area of Downtown Columbus on a portion of the city-owned property located at 555 West Nationwide Boulevard.

**SECTION 2.** That the Director of the Department of Finance and Management be and hereby is authorized to enter a real estate purchase contract with Municipal Light Plant LLC and to execute those documents necessary, prepared and approved by the Department of Law, Division of Real Estate, to convey fee title by quit claim deed to that portion of real property, identified by survey and new legal description as approved by the City, to be split from Franklin County Tax Parcel 010-066777.

**SECTION 3.** 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 the Columbus City Code, Section 328.01 (*Land Review Commission*) to the extent that it may apply to this transaction with regards to this ordinance.

**SECTION 4.** That for the 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.