



## Legislation Text

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**File #:** 1804-2015, **Version:** 1

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**BACKGROUND:** This legislation authorizes the Director of the Department of Development to enter into an Economic Development Agreement with CWKSS Franklinton Developer, LLC (hereinafter the “Development Team”), concerning the redevelopment of the former Riverside Bradley public housing development located at 230 West Rich Street in East Franklinton (the “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 124 residential units; up to 20,000 square feet of ground floor commercial space and/or live/work units; and up to a 250 space structured parking garage (the “Project”). The private investment in the Project will be approximately \$20 million. Additionally, the design and construction of public infrastructure improvements that will extend Lucas Street from south of Rich Street and Cherry Street from east of McDowell Street will occur in conjunction with the development of the Project.

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

Under the Economic Development Agreement, the Development Team will commit a minimum of 50 residential units to workforce housing for individuals and families earning 80%-120% of the Area Median Income (AMI) and the remaining units will be affordable at 120% of the AMI. In addition, the Development Team will commit approximately 125 public parking spaces in the structured parking garage for a period of 25 years and will make annual revenue sharing payments to the City during that same period for the public parking spaces. The Development Team will provide the upfront financing for the design of the public infrastructure improvements and will be reimbursed by the City contingent upon City Council authorization of a design guaranteed maximum reimbursement agreement and provide the City with any permanent or temporary easements necessary to construct the public infrastructure improvements. The Development Team also agrees to cooperate with the City should the City identify a need for a Co-Go bike station on the Site and the Development Team will do so at its own expense.

Under the Economic Development Agreement, the Department of Development will, over time, submit for City Council consideration all necessary legislation to authorize the following: 1) a design guaranteed maximum reimbursement agreement to reimburse the Development Team for professional services associated with the design of the public infrastructure improvements; 2) a Grant Agreement in the amount of \$1 million for the Development Team’s workforce housing commitment; and 3) a Contribution Agreement for the public parking commitment of \$8,000.00 per space not-to-exceed \$1 million. The City will construct the public infrastructure improvements to be made in support of the Project.

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 the Development Team to start construction on the Project in September 2015 and to coincide with the timing of the design and construction of the public infrastructure improvements.

**FISCAL IMPACT:** There is no fiscal impact for this legislation. No funding is required.

To authorize the Director of the Department of Development to enter into an Economic Development Agreement with CWKSS Franklinton Developer, LLC concerning the redevelopment of the former Riverside Bradley public housing

development located at 230 West Rich Street in East Franklinton; and to declare an emergency.

**WHEREAS**, the Development Team desires to redevelop the site of the former Riverside Bradley public housing development on West Rich Street in East Franklinton; and

**WHEREAS**, the first phase of the redevelopment will include the construction of a \$20 million mixed-use development that will include approximately 124 residential units, up to 20,000 square feet of ground floor commercial space and/or live/work units, up to a 250 space structured parking garage and public infrastructure improvements that will extend Lucas and Cherry Streets (the “Project”); and

**WHEREAS**, the Project’s structured parking garage will include approximately 125 public parking spaces and approximately 125 parking spaces for residential and commercial uses; and

**WHEREAS**, the Project is being undertaken as a Public-Private Partnership (3P) with the City of Columbus and includes a structured parking garage as part of a pilot project for the City’s Neighborhood Structured Parking Incentive Program; 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 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 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 start construction on the project in September, 2015, 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 CWKSS Franklinton Developer, LLC, to outline the plans and certain commitments of the parties relating to the proposed redevelopment of the former Riverside Bradley public housing development in East Franklinton.

**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.