



Legislation Text

File #: 1336-2016, **Version:** 1

BACKGROUND: The purpose of this ordinance is to authorize the Director of the Department of Development to enter into a Contribution Agreement with WC Partners, LLC (“WC Partners”) for a Neighborhood Structured Parking Incentive in the amount of \$1,000,000.00.

In 2015, the City completed the Columbus Short North Parking Study which developed a comprehensive list of recommendations for managing parking supply and demand in the Short North. One such recommendation was to look for opportunities to partner with developers to create an oversupply of parking in new developments to contribute to the greater supply of public parking.

WC Partners is proposing to redevelop a surface parking lot at 987 North High Street and an adjacent White Castle Restaurant property at 965 North High Street in the Short North Area of Columbus into a mixed-use development that will include a structured parking garage with approximately 206 parking spaces.

This project is being undertaken as a Public-Private Partnership (P3) between the City and WC Partners as part of the Neighborhood Structured Parking Incentive Program. In support of this project, the City is committed to providing WC Partners with a Neighborhood Structured Parking Incentive of \$10,000.00 for each public space, in a total amount not-to-exceed \$1,000,000.00. WC Partners is committed to dedicating 104 spaces within the structured parking garage for public use through a recorded Declaration of Public Parking Garage Covenants for a period of 30 years and will make annual payments to the City through a special assessment on its property for a period of 30 years.

FISCAL IMPACT: Funds in the amount of \$1,000,000.00 are available for this project in the Development Taxable Bonds Fund within the Department of Development.

EMERGENCY DESIGNATION: Emergency action is requested in order to be able to close the transaction to allow the Developer to start construction on the Project.

To authorize the Director of the Department of Development to enter into a Contribution Agreement with WC Partners, LLC as part of the Neighborhood Structured Parking Incentive Program; to authorize the expenditure of \$1,000,000.00 within the Development Taxable Bonds Fund; and to declare an emergency. (\$1,000,000.00)

WHEREAS, in 2015, the Columbus Short North Parking Study outlined a comprehensive list of recommendations for managing parking supply and demand in the Short North; and

WHEREAS, one of the Study’s recommendations was to look for opportunities to partner with developers to create an oversupply of parking in new developments to contribute to the greater public parking supply; and

WHEREAS, WC Partners is proposing to redevelop a surface parking lot at 987 North High Street and the adjacent White Castle Restaurant property at 965 North High Street in the Short North (the “Properties”) into a mixed-use development that will include a 206-space structured parking garage; and

WHEREAS, this project is being undertaken as a Public-Private Partnership (3P) between the City and WC Partners as part of the Neighborhood Structured Parking Incentive Program; and

WHEREAS, WC Partners is committed to dedicating 104 spaces within the structured parking garage for public use through a recorded Declaration of Public Parking Garage Covenants for a period of 30 years; and

WHEREAS, the City is committed to providing WC Partners with a Neighborhood Structured Parking Incentive of \$10,000.00 for each public parking space, in a total amount not-to-exceed \$1,000,000.00; and

WHEREAS, WC Partners will make annual payments to the City through a special assessment on the Properties for a period of 30 years; and

WHEREAS, this ordinance authorizes the Director of the Department of Development to enter into a Contribution Agreement as part of the Neighborhood Structured Parking Incentive Program with WC Partners, LLC to outline the terms and conditions for the project; and

WHEREAS, an emergency exists in the usual daily operation of the Department of Development in that it is immediately necessary to authorize the Director to enter into said agreement to allow the Developer to begin construction on the project, 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 is hereby authorized to enter into a Contribution Agreement on behalf of the City with WC Partners, LLC, 600 Stonehenge Parkway, 2nd Floor, Dublin, OH 43017 to outline the mutual commitments of the parties as part of the Neighborhood Structured Parking Incentive Program.

SECTION 2. That the expenditure of \$1,000,000.00 so much thereof as may be needed and hereby is authorized from Fund 7739, the Development Taxable Bonds Fund in object class 06 Building and Facility Construction & Maintenance Services per the accounting codes in the attachment to this ordinance.

SECTION 3. That the funds necessary to carry out the purpose of this ordinance are hereby deemed appropriated and the City Auditor shall establish such accounting codes as necessary.

SECTION 4. That the City Auditor is authorized to make any accounting changes to revise the funding source for all contracts or contract modifications associated with this ordinance.

SECTION 5. That the City Auditor is hereby authorized to transfer the unencumbered balance in a project account to the unallocated balance account within the same fund upon receipt of certification by the Director of the Department administering said project that the project has been completed and the monies are no longer required for said project.

SECTION 6. 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.