



Legislation Text

File #: 1704-2016, **Version:** 1

BACKGROUND: The City entered into an Economic Development Agreement (the “EDA”) with Hamilton Crossing, LLC, Casto AP Residential, LLC, The New Albany Company LLC, and Center State Enterprises LLC (the “Development Team”), pursuant to ordinance number 1802-2015 passed on July 15, 2015 for the purposes of funding public improvements in the northeast area of the city located adjacent to the N. Hamilton Road and State Route 161 interchange.

The City is currently in the construction phase of the Hamilton Road S-Curve roadway that will connect existing portions of N. Hamilton Road between Preserve Boulevard and State Route 161. The final design of the project was completed on February 1, 2016; the construction of the S-Curve began in April 2016.

As a part of the EDA, the Development Team agreed to follow the Public-Private Partnership (P3) model for the design and construction of subsequent public infrastructure projects that will occur in the area. The Development Team is beginning the process of designing the next phase of public roadway projects that will support the private development occurring on the site.

The construction of the S-Curve and subsequent public infrastructure projects will occur in conjunction with the mixed-use development located adjacent to the N. Hamilton Road and State Route 161 interchange. The development will include approximately 700,000 square feet of Class A office space, 1,000,000 square feet of retail space, 800 multi-family residential units and 125 senior housing units; the private investment occurring at the site will be in excess of \$250 million.

EMERGENCY JUSTIFICATION: Emergency action is required to allow for immediate execution of the Design Guaranteed Maximum Reimbursement Agreement, which is necessary to facilitate the design of public infrastructure projects to maintain the project schedule and to coincide with the established development timeline.

FISCAL IMPACT: Funds to reimburse Hamilton Crossing, LLC, for design costs will be taken from Fund 7438 Northeast Preserve TIF, Fund 7439 Dublin Granville South TIF and Fund 7440 Dublin Granville North TIF. Funds taken from these TIF accounts for reimbursement will amount to \$597,827.40.

To authorize the Director of the Department of Public Service to enter into a Design Guaranteed Maximum Reimbursement Agreement, along with future amendments and subsequent agreements for design if needed, with Hamilton Crossing LLC, to design public infrastructure projects in the area of N. Hamilton Road and State Route 161; to authorize the appropriation and expenditure of \$597,827.40 from various TIF Funds; and to declare an emergency. (\$597,827.40)

WHEREAS, the City of Columbus entered into an Economic Development Agreement with Hamilton Crossing, LLC, Casto AP Residential, LLC, The New Albany Company LLC, and Center State Enterprises LLC pursuant to ordinance number 1802-2015 for purposes of funding public improvements in the area adjacent to N. Hamilton Road and State Route 161; and

WHEREAS, the City of Columbus is currently in the construction procurement phase of the Hamilton Road S-Curve roadway that will connect existing portions of N. Hamilton Road between Preserve Boulevard and State Route 161; and

WHEREAS, as a part of the Economic Development Agreement, Hamilton Crossing, LLC, agreed to follow the Public-Private Partnership (P3) model for the design and construction of subsequent public infrastructure projects that will occur in the northeast area of the city; and

WHEREAS, Hamilton Crossing, LLC will be reimbursed up to \$597,827.40 for the design of public infrastructure projects in the northeast area of the city; and

WHEREAS, the construction of the public infrastructure projects will be in conjunction with a mixed-use development that includes approximately 700,000 square feet of Class A office space, 1,000,000 million square feet of retail space, 800 multi-family housing units and 125 senior living housing units, which represent over \$250 million in private investment; and

WHEREAS, an emergency exists in the usual daily operation of the Department of Public Service in that it is immediately necessary to enter into a Design Guaranteed Maximum Reimbursement Agreement with Hamilton Crossing, LLC in order to maintain the project schedule and to coincide with the established 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 Public Service is hereby authorized to enter into a Design Guaranteed Maximum Reimbursement Agreement with Hamilton Crossing, LLC for a maximum amount of \$597,827.40, along with future amendments and subsequent agreements for design if needed, to design public infrastructure projects in the area of N. Hamilton Road and State Route 161.

SECTION 2. That from the unappropriated monies and from all monies estimated to come into said fund from any and all sources and unappropriated for any other purpose during the fiscal year ending December 31, 2016, the sum of \$597,827.40 is appropriated in Funds 7438, 7439 and 7440 in Object Class 05 Other Expenditures per the accounting codes in the attachment to this ordinance.

SECTION 3. That for the purpose stated in Section 1, the expenditure of \$597,827.40 or so much thereof as may be needed, is hereby authorized in Funds 7438, 7439 and 7440 in Object Class 05 Other Expenditures per the accounting codes in the attachment to this ordinance.

SECTION 4. 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 5. That the City Auditor is authorized to make any accounting changes or revise the funding source for all contracts or contract modifications associated with this ordinance.

SECTION 6. That the City Auditor is hereby authorized to transfer the unencumbered balance in a project account to the unallocated balance account with 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 7. 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.