



Legislation Text

File #: 1938-2016, **Version:** 1

BACKGROUND: This legislation amends Ordinance 1231-2016 that authorizes the Director of the Department of Development to enter into an Economic Development Agreement and a Real Estate Purchase Contract with Wood Operating Company and Schiff Capital Group, LLC (the “Original Entities”) to instead authorize the Director of the Department of Development to enter into an Economic Development Agreement and Real Estate Purchase Contract with Wood G.P., Ltd., an Ohio limited partnership and 711, LLC, an Ohio limited liability company, collectively, the “Development Team”. Wood G.P., Ltd. is an affiliate of Wood Operating Company and 711, LLC is an affiliate of both Wood Operating Company and Schiff Capital Group, LLC.

The Original Entities will use the affiliated entities that make up the Development Team to implement the two-phased project contemplated in Ordinance 1231-2016. 711, LLC will undertake Phase 1 of the project which will redevelop the City-owned lot at 711 North High Street into a \$39 million commercial office building. Wood G.P., Ltd. will undertake Phase 2 of the project which will redevelop a lot that it owns located on the northeast corner of Lincoln and Pearl Streets into a structured parking garage with a residential component (the “Project”).

FISCAL IMPACT: There is no fiscal impact for this legislation.

To amend Ordinance 1231-2016 to authorize the Director of the Department of Development to enter into an Economic Development Agreement with Wood G.P., Ltd. and 711, LLC and a Real Estate Purchase Contract with Wood G.P., Ltd. and 711, LLC; and to declare an emergency.

WHEREAS, Ordinance 1231-2016, passed by City Council on May 23, 2016, authorized the Director of Development to enter into an Economic Development Agreement and a Real Estate Purchase Contract with Wood Operating Company and Schiff Capital Group, LLC (the “Original Entities”); and

WHEREAS, this ordinance amends Ordinance 1231-2016 to authorize the Director of Development to enter into an Economic Development Agreement and a Real Estate Purchase Contract with Wood G.P., Ltd. and 711, LLC (the “Development Team”), which are entities affiliated with the Original Entities; and

WHEREAS, 711, LLC, an affiliate of Wood Operating Company and Schiff Capital Group, LLC will undertake Phase 1 of the project which will redevelop the City-owned lot at 711 North High Street into a \$39 million commercial office building; and

WHEREAS, Wood G.P., Ltd., an affiliate of Wood Operating Company, will undertake Phase 2 of the project which will redevelop a lot that it owns located on the northeast corner of Lincoln and Pearl Streets into a structured parking garage with a residential component; and

WHEREAS, an emergency exists in the usual daily operation of the Department of Development, in that it is immediately necessary to amend Ordinance 1231-2016 to enter into the Economic Development Agreement and a Real Estate Purchase Contract with the Development Team, 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 **NOW, THEREFORE**,

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

SECTION 1. That Section 1 of Ordinance 1231-2016 is hereby amended to read as follows:

SECTION 1. That the Director of the Department of Development be and is hereby authorized to enter into an Economic Development Agreement on behalf of the City with Wood G.P., Ltd. and 711, LLC to outline the plans and certain commitments of the parties relating to the proposed redevelopment of 711 North High Street and the northeast corner of Lincoln and Pearl Streets in the Short North Area of Columbus.

SECTION 2. That Section 2 of Ordinance 1231-2016 is hereby amended to read as follows:

SECTION 2. That the Director of the Department of Development be and is hereby authorized to enter a real estate purchase contract with Wood G.P., Ltd. and 711, LLC., to execute a quit claim deed to convey fee title to 711, LLC, reserving easement rights for any existing utilities and to enter into and execute other documents pertinent to such conveyance, prepared and approved by the Department of Law, Division of Real Estate, necessary to convey fee title to 711, LLC, to that portion of real property, identified by survey and new legal description as approved by the City, and known as Franklin County Tax Parcel 010-031749.

SECTION 3. 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.