



Legislation Text

File #: 1873-2016, **Version:** 1

BACKGROUND: This legislation authorizes the Director of Development to enter into an Economic Development Agreement (EDA) with 85 North High Street, LLC for the 85-111 North High Street redevelopment in downtown Columbus.

The development project is being undertaken in cooperation and partnership with the City of Columbus, to result in a \$35 million mixed-use development that includes the construction of approximately 176 residential units; 25,000 square feet of ground floor retail space; and a 392 space structured parking garage (the "Project"). Additionally, the design and construction of streetscape improvements on High Street, Long Street, Gay Street and Wall 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 Project.

Under the Economic Development Agreement, the Developer agrees to dedicate 75 parking spaces in the structured parking garage to public use for a period of 25 years via a Declaration of Public Parking Covenants and to begin construction above the second floor of the 111 North High Street building within two years of the City's transfer of the Elm Street right-of-way. The Developer will design streetscape improvements in association with the Project. The Department of Development agrees to submit legislation to City Council authorizing the Director of the Department of Public Service to take all necessary actions required to transfer ownership of a portion of the Elm Street right-of-way to the Developer in recognition of the Developer's public parking commitments in the Economic Development Agreement and to also submit future legislation to City Council to authorize a \$750,000 contribution toward the construction of the streetscape improvements.

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

EMERGENCY DESIGNATION: 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 Developer to allow the Developer to start construction on the Project as soon as possible and to coincide with the timing of the design and construction of the streetscape improvements.

To authorize the Director of Development to enter into an Economic Development Agreement with 85 North High Street, LLC for the 85-111 North High Street redevelopment in downtown Columbus; and to declare an emergency.

WHEREAS, 85 North High Street, LLC (the "Developer") desires to redevelop two surface parking lots on North High Street between Gay and Long Streets in downtown Columbus; and

WHEREAS, the redevelopment will include the construction of a \$35 million mixed-use development that will include approximately 176 residential units, 25,000 square feet of ground floor retail space, ;and a 392 space structured parking garage (the "Project"); and

WHEREAS, the Developer agrees to enter into an Economic Development Agreement with the City outlining the plans and certain commitments of both Parties relating to the Project and to outline the Developer's commitment to beginning

construction above the second floor of the 111 North High Street building within two years of the City's pending transfer of a portion of the Elm Street right-of-way; and

WHEREAS, the City desires to enter into an agreement with the Developer to outline the framework for many of the major terms of cooperation for the development of the Project; and

WHEREAS, the City and Developer 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, 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 85 North High Street, LLC, to outline the plans and certain commitments of the parties relating to the proposed redevelopment of 85-111 North High Street in downtown Columbus.

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.