



## Legislation Text

**File #: 0140-2017, Version: 1**

### 1. BACKGROUND

This legislation amends Ordinance 3114-2016 which authorizes the Director of the Department of Development to enter into an Economic Development Agreement with Kaufman Development (the "Original Entity") to instead authorize the Director of the Department of Development to enter into an Economic Development Agreement with The Gravity Project, LLC, an Ohio limited liability company, (hereinafter the "Development Team"). The Gravity Project, LLC, is an affiliate of Kaufman Development.

The Development Team is proposing to redevelop the sites of the former Wasserstrom National Office Warehouse and Phillip's Original Coney Island into a mixed-use development that will include retail, residential units, class A commercial office, and a structured parking garage with a mix of public and private parking spaces. Additionally, the design and construction of streetscape improvements on West Broad Street and May Avenue will occur in conjunction with the development of the Project. The Economic Development Agreement (the "EDA") will outline the plans and certain commitments of the Development Team and the City as it relates to the Project.

The Development Team will construct a minimum of 50,000 square feet of Class A commercial office space and a 564-space structured parking garage with a minimum of 200 parking spaces open and dedicated to the public for a period of 32 years and will make annual revenue sharing payments to the City for a period of 30 years. The Development Team will design streetscape improvements for Broad Street and May Avenue from Broad Street to Gay Street that meet the City's General Design Requirements as determined by the Department of Public Service. In addition, the Development Team agrees to enter into an agreement with the Division of Power to be the primary provider of power services to the Project for a minimum of 10 years and to cooperate should the City identify the need for a Co-Go Bike Station on the Site and the Development Team shall do so at its sole cost and expense.

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 Gay Street and Anson 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 \$800,000 contribution toward the construction of the streetscape improvements. The Department of Development will submit for City Council consideration all necessary legislation to authorize a Contribution Agreement for the public parking commitment of \$10,000.00 per space not-to-exceed \$2 million. Additionally, the Department will reserve \$1 million pending the Development Team's successful application to the Housing Works program. This legislation is being presented as an emergency measure so that the Economic Development Agreement can be executed promptly.

### 2. FISCAL IMPACTS

There is no fiscal impact for this legislation.

To amend Ordinance 3114-2016 to authorize the Director of the Department of Development to enter into an Economic Development Agreement with The Gravity Project, LLC, replacing Kaufman Development, for the redevelopment of the property located at 450 West Broad Street and 462-500 West Broad Street; and to declare an emergency.

**WHEREAS**, Ordinance 3114-2016, passed by City Council on December 12, 2016, authorized the Director of Development to enter into an Economic Development Agreement with Kaufman Development (the "Original Entity"); and

**WHEREAS**, this ordinance amends Ordinance 3114-2016 to authorize the Director of Development to enter into an

Economic Development Agreement with The Gravity Project, LLC (the “Development Team”), which is affiliated with the Original Entity; and

**WHEREAS**, the Development Team is proposing to redevelop the sites of the former Wasserstrom National Office Warehouse and Phillip’s Original Coney Island on the real property located at 450 West Broad Street and identified as Franklin County Tax Parcel 010-057537, and 462-500 West Broad Street and identified as Franklin County Tax Parcel 010-002012 containing approximately 4.42 acres (the “Site”) ; and

**WHEREAS**, the Development Team is proposing to redevelop the Site into a mixed-use development that will include retail, residential units, class A commercial office, and a structured parking garage with a mix of public and private parking spaces (the “Project”); and

**WHEREAS**, the City’s transfer of a portion of the Gay Street and Anson Street public rights-of-way to the Development Team is integral to the Project; and

**WHEREAS**, the Project is being undertaken as a Public-Private Partnership (3P) with the City that includes a structured parking garage as part of the City’s Neighborhood Structured Parking Incentive Program; and

**WHEREAS**, the Development Team’s Project has been undertaken in cooperation and partnership with the City as a signature project for the Franklinton neighborhood; and

**WHEREAS**, the Parties desire to memorialize their understanding and agreements with respect to such cooperation; and

**WHEREAS**, the City’s obligation to provide financial assistance as set forth herein is contingent upon the subsequent adoption of appropriate legislation by this Council authorizing such assistance; and

**WHEREAS**, the City’s agreement to provide financial assistance as set forth herein is contingent upon authorization pursuant to subsequent passage of appropriate legislation by this Council; and

**WHEREAS**, an emergency exists in the usual daily operation of the Department of Development in that it is necessary for the original ordinance be amended immediately to authorize the Economic Development Agreement to be entered into with the appropriate entity; now, therefore,

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

**SECTION 1.** That Section 1 of Ordinance 3114-2016 is hereby amended to authorize the Director of the Department of Development to enter into an Economic Development Agreement on behalf of the City with The Gravity Project, LLC, replacing Kaufman Development, to outline the plans and certain commitments of the parties relating to the proposed redevelopment of 450 West Broad Street and 462-500 West Broad Street in the Franklinton neighborhood of Columbus.

**SECTION 2.** That for the reasons stated in the preamble hereto, which is made a part hereof, this Ordinance is 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 (10) days after passage if the Mayor neither approves nor vetoes this Ordinance.