



Legislation Text

File #: 0193-2017, Version: 2

1. BACKGROUND

This legislation authorizes the Director of the Department of Development on behalf of the City of Columbus, Ohio (the "City") to execute those documents as necessary to enter into a lease agreement with Scioto Peninsula Holdings, ~~LLC~~ **LTD**, an Ohio nonprofit limited liability company, whose sole member is the Columbus Downtown Development Corporation, an Ohio nonprofit corporation (hereinafter the "Development Team"), for a period of ninety-nine (99) years, renewable forever.

The Development Team is proposing a project that will redevelop the Scioto Peninsula and requires leasing certain City-owned real property with the general borders of West Broad Street to the north, Belle Street to the east, West Town Street to the south, and the Norfolk Southern railroad right of way to the west, as part of a new development district (the "Site") that will also be coordinated with the planning and development of property owned by Franklin County north of Broad Street. The effort will be cooperative and the City will provide ongoing input throughout the entire redevelopment process. Upon redevelopment of the Site, the City will receive ninety percent (90%) of the Net Development Proceeds, as defined in the Economic Development Agreement between the City and the Development Team, which was authorized under Ordinance Number 3121-2016.

However, in order to lease the property to Scioto Peninsula Holdings, ~~LLC~~ **LTD**, the State of Ohio, through the Department of Natural Resources, must first terminate any restrictions on the City-owned real property as a result of previous grants given to the City.

The Department of Development has coordinated with all City Departments and it is agreed that it is in the City's best interests to enter into the lease.

2. FISCAL IMPACTS

There is no fiscal impact for this legislation.

To authorize the Director of the Department of Development to enter into a lease agreement with Scioto Peninsula Holdings, ~~LLC~~ **LTD**, an Ohio nonprofit limited liability company, for a period of ninety-nine (99) years, renewable forever, including any grant termination agreement(s) with State of Ohio, for the redevelopment of the Scioto Peninsula; and to declare an emergency.

WHEREAS, the City desires the Scioto Peninsula Holdings, ~~LLC~~ **LTD**, an Ohio nonprofit limited liability company, whose sole member is the Columbus Downtown Development Corporation, an Ohio nonprofit corporation (hereinafter the "Development Team") to redevelop the Scioto Peninsula, which requires leasing certain City-owned real property; and

WHEREAS, the City-owned real property to be leased has the general borders of West Broad Street to the north, Belle Street to the east, West Town Street to the south, and the Norfolk Southern railroad right of way to the west, which will part of a new development district (the "Site") that will also be coordinated with the planning and development of property owned by Franklin County north of Broad Street; and

WHEREAS, the effort will be cooperative and the City will provide ongoing input throughout the entire redevelopment process; and

WHEREAS, the City desires to execute those documents as necessary and to enter into a lease agreement with Scioto Peninsula Holdings, **LLC LTD**, for a period of ninety-nine (99) years, renewable forever, including any grant termination agreement(s) with the State of Ohio; and

WHEREAS, the City will receive ninety percent (90%) of the Net Development Proceeds as defined in the consistent with the previously legislated Economic Development Agreement between the City and the Development Team, which was authorized under (Ordinance Number 3121-2016); and

WHEREAS, the Department of Development has coordinated with all City Departments and it is agreed that it is in the City's best interests to enter into the lease; and

WHEREAS, an emergency exists in the usual daily operations of the Department of Development in that is immediately necessary to authorize the execution of those documents necessary and to enter into lease agreement with Scioto Peninsula Holdings, **LLC LTD**, in order to allow redevelopment to begin as soon as possible, which will preserve the public peace, property, health, welfare and safety; **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 lease agreement on behalf of the City with Scioto Peninsula Holdings, **LLC LTD** for a period of ninety-nine (99) years, renewable forever, including any grant termination agreement(s) with the State of Ohio.

SECTION 2. That the Director of the Department of Development and other appropriate officers of the City are hereby authorized to execute such other documents and instruments and to take all actions as may be necessary to implement this Ordinance and the transactions contemplated by the Lease, as determined and approved by the City Attorney and the City Auditor.

SECTION 3. 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.