



## Legislation Text

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**File #: 2821-2017, Version: 1**

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### **1. BACKGROUND**

This legislation authorizes the Director of the Department of Development to enter into a Neighborhood Structured Parking Incentive Contribution Agreement with EF Garage, LLC (the "Developer"). The parking garage will serve a multi-use development, River and Rich project, located on the site of the former Riverside-Bradley public housing development located at 230 West Rich Street and identified as Franklin County Tax Parcel 010-297330-00 (the "Property"). 230 residential units will be constructed, 50 units as workforce housing and 74 units as affordable. Also included in this development will be 28,000 square feet of ground floor commercial space.

The Developer shall construct a 292 space structured parking garage as part of the River and Rich project and shall include a minimum of two hundred (200) public parking spaces as part of its construction of the garage. The City shall contribute ten thousand dollars (\$10,000.00) for each public parking space in an amount not-to-exceed a total contribution of two million dollars (\$2,000,000.00) to the Developer for the costs associated with the construction of the public parking spaces.

Emergency action is requested in order to maintain the project schedule and meet community commitments.

### **2. CONTRACT COMPLIANCE INFORMATION**

EF Garage, LLC will become contract compliant before entering into the Neighborhood Structured Parking Incentive Contribution Agreement.

### **3. FISCAL IMPACTS**

Funds in the amount of \$2,000,000.00 are available for this project in the Development Taxable Bonds Fund 7739 within the Department of Development.

To amend the 2017 Capital Improvement Budget; to authorize the City Auditor to transfer cash and appropriation between projects within the Development Taxable Bonds Fund; to authorize the Director of the Department of Development to enter into a Neighborhood Structured Parking Incentive Contribution Agreement with EF Garage, LLC; to authorize the expenditure of two million dollars (\$2,000,000.00) within the Development Taxable Bonds Fund; and to declare an emergency. (\$2,000,000.00)

**WHEREAS**, a new multi-use development is being constructed in East Franklinton, the River and Rich project, that will include 230 residential units, 28,000 square feet of commercial space and a structured parking garage; and

**WHEREAS**, the Developer is constructing a 292 space structured parking garage as part of the River and Rich project located at 230 West Rich Street and identified as Franklin County Tax Parcel 010-297330-00 (the "Property") that will include a minimum of two hundred (200) public parking spaces; and

**WHEREAS**, the City agrees to provide the Developer with a Neighborhood Structured Parking Incentive of \$10,000.00 for each public parking space in a total amount not-to-exceed two million dollars (\$2,000,000) to contribute to the cost of constructing the public parking spaces; and

**WHEREAS**, this ordinance authorizes the Director of the Department of Development to enter into a Contribution Agreement for a Neighborhood Structured Parking Incentive with EF Garage, LLC; and

**WHEREAS**, EF Garage, LLC will make annual revenue sharing payments to the City through a special assessment on

the Property for a period of 30 years; and

**WHEREAS**, EF Garage, LLC, shall cause the Columbus Metropolitan Housing Authority (CMHA), as owner of the Property, to cooperate with the imposition of the special assessment on the Property; and

**WHEREAS**, it is necessary to authorize an amendment to the 2017 Capital Improvement Budget and a transfer of cash within the Development Taxable Bonds Fund for the purpose of providing sufficient spending authority for the aforementioned project expenditure; and

**WHEREAS**, an emergency exists in the usual daily operation of the Department of Development in that it is immediately necessary to authorize the Director to enter into a Neighborhood Structured Parking Incentive Contribution Agreement with EF Garage, LLC and authorize the expenditure of such funds to maintain the project schedule and meet community commitments; thereby immediately 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 be and is hereby authorized to enter into a Neighborhood Structured Parking Incentive Contribution Agreement with EF Garage, LLC.

**SECTION 2.** That the 2017 Capital Improvements Budget authorized by Ordinance 1124-2017 be amended as follows to establish sufficient authority for this project:

**Fund / Project / Project Name / Current / Change / Amended**

7739 / 782001-100000 / Housing Preservation / (Councilmanic SIT Supported) \$2,000,000 / (\$2,000,000) / \$0

7739 / 440104-100020 / East Franklinton - Casto/CMHA Parking Garage (Councilmanic SIT Supported) / \$0 / \$2,000,000 / \$2,000,000

**SECTION 3.** That the transfer of \$2,000,000.00, or so much thereof as may be needed, is hereby authorized between projects within Fund 7739 Development Taxable Bonds per the account codes in the attachment to this ordinance.

**SECTION 4.** That the expenditure of \$2,000,000.00 is hereby authorized in Fund 7739 Development Taxable Bonds Fund in Object Class 06 Capital Outlay per the accounting codes in the attachment to this ordinance.

**SECTION 5.** 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 6.** That the City Auditor is authorized to make any accounting changes to revise the funding source for all contracts or contract modifications associated with this ordinance.

**SECTION 7.** That the City Auditor is hereby authorized to transfer the unencumbered balance in a project account to the unallocated balance account within 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 8.** 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.