



Legislation Text

File #: 1469-2018, **Version:** 1

Background:

On May 21, 2018, Council approved a resolution of necessity with respect to levying special assessments on the property located at 800 N. High Street, as described in the Petition, in order to fund the construction of a parking garage at the southeast corner of the intersection of High Street and Hubbard Avenue in the Short North area of Columbus. This is an ordinance determining to proceed with the special assessments. The special assessments will be collected over 23 years in an amount equaling the debt service and administrative expenses relating to bonds to be issued by the Columbus-Franklin County Finance Authority and the Toledo-Lucas County Port Authority. The City is not contributing any funding to pay for the construction of the parking garage, and the construction of the parking garage is set to begin in summer 2018.

The owners of properties comprising 100% of the parcels directly benefitting from the parking spaces to be provided by the project have submitted a petition agreeing to assess themselves to pay for a portion of the costs of the project. The total special assessment for the project is estimated to be \$8,000,000, plus any interest and other costs, fees, and expenses associated with the assessment and financing for the project, and will be collected over 23 years in 46 consecutive semi-annual installments.

An ordinance determining to proceed with acquiring, constructing, installing, equipping, or improving in the city certain off street parking facilities at the southeast corner of the intersection of High Street and Hubbard Avenue, and acquiring interests in the site thereof, together with all necessary and proper appurtenances.

Fiscal Impact:

No City funding is required for the financing of the project.

To determine to proceed with acquiring, constructing, installing, equipping, or improving in the city certain off street parking facilities at the southeast corner of the intersection of High Street and Hubbard Avenue, and acquiring interests in the site thereof, together with all necessary and proper appurtenances; to authorize the Director of the Department of Development to enter into a Cooperative Agreement with the Columbus-Franklin County Finance Authority, Toledo-Lucas County Port Authority, and 800 N. High Investments, LLC, related to the financing of the parking facilities; and to declare an emergency.

WHEREAS, 800 N. High Investments, LLC (the "Developer"), has proposed the redevelopment of the property located at the southeast corner of the intersection of High Street and Hubbard Avenue (the "Property") through a mixed-use project (the "Development"), including a hotel; and

WHEREAS, in order to facilitate the Development, the Developer has proposed the construction of an approximately 72-space underground parking facility with lift systems, which will double parking capacity to 144 vehicles, all as more fully described in the Plans and Specifications on file in the office of the Clerk of Council (the "Parking Facility Project"); and

WHEREAS, the Developer, as the owners of 100% of the lots and lands directly and specially benefitting from the Parking Facility Project, have agreed to pay in the aggregate 100% of the total special assessments to be imposed to pay the costs of the Parking Facility Project, and have executed and filed with this Council a petition (the "Petition") requesting such improvement; and

WHEREAS, a 23-year special assessment on the real property described in the Petition to pay for the construction of the Parking Facility Project is estimated to be \$8,000,000, plus any interest and other costs, fees, and expenses associated with the assessment and financing for the Parking Facility Project, and shall be collected in 46 consecutive semi-annual installments; and

WHEREAS, this Council previously adopted Resolution No. 0157X-2018 (the “Resolution of Necessity”) on May 21, 2018, which declared the necessity of acquiring, constructing, installing, equipping, and improving the Parking Facility Project; and

WHEREAS, the Resolution of Necessity declared the necessity of levying Special Assessments on the Assessed Property in proportion to the special benefits conferred upon the Assessed Property from the Parking Facility Project in order to pay for costs and expenses of the Parking Facility Project; and

WHEREAS, pursuant to the Petition, one hundred percent (100%) of the owners of the Assessed Property have waived their rights to notice of the adoption of the Resolution of Necessity and the filing of the estimated Special Assessments as provided in Section 170 of the City Charter; and

WHEREAS, pursuant to the Petition, the claims for damages alleged to result from, and objections to, the Parking Facility Project have been waived by one hundred percent (100%) of the owners of the Assessed Property, and no claims for damages alleged to result from, or objections to, the Parking Facility Project have been filed within the times prescribed by Sections 171 and 174 of the City Charter; and

WHEREAS, in order to provide for the assignment of the Special Assessment revenues and other actions in connection with the financing of the Parking Facility Project through bonds to be issued by the Columbus-Franklin County Finance Authority (the “Finance Authority”) and the Toledo-Lucas County Port Authority (the “Toledo Port”), it is necessary for the City to enter into certain agreements and execute related documents and certificates, including entering into a Cooperative Agreement (the “Cooperative Agreement”) among the Finance Authority, the Toledo Port, the City, and 800 N. High Investments, LLC (the “Developer”); and

WHEREAS, an emergency exists in that it is immediately necessary to proceed with the Parking Facility Project and authorize the Cooperative Agreement in order to maintain the Development 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, THAT:

Section 1. Capitalized terms not otherwise defined in this Ordinance shall have the meaning assigned to each such term in the Petition attached as Appendix A to the Resolution of Necessity.

Section 2. This Council is determined to proceed with the acquisition, construction, installation, equipping, and improving of the Parking Facility Project in accordance with the Resolution of Necessity and the Plans and Specifications.

Section 3. The claims for damages alleged to result from and objections to the Project have been waived by 100% of the affected property owners, and no claims for damages alleged to result from and objections to the Parking Facility Project have been filed. No judicial inquiry before commencing or after completing the Parking Facility Project is therefore necessary, and no judicial inquiry shall occur.

Section 4. The estimated Special Assessments to be assessed in accordance with the Resolution of Necessity are hereby adopted, and such Special Assessments shall be assessed in the manner set forth in the Resolution of Necessity in proportion to the special benefits conferred upon the Assessed Parcels from the Project.

Section 5. The Clerk of Council shall deliver a certified copy of this Ordinance to the County Auditor within 15 days after its passage.

Section 6. To provide for the financing of the Parking Facility Project, this Council hereby authorizes the execution of the Cooperative Agreement by the Director of the Department of Development, on behalf of the City, in substantially the form now on file with the Director, with such changes as are not inconsistent with this Ordinance and not materially adverse to the City, as shall be approved by the Development Director and the City Attorney.

Section 7. For the reasons stated in the preamble hereto, which is hereby 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 adoption and approval by the Mayor, or ten days after adoption if the Mayor neither approves nor vetoes the same.