



Legislation Text

File #: 3140-2018, **Version:** 1

Background: City Council passed Ordinance 0443-2018 on February 27, 2018, authorizing an Economic Development Agreement with Perry Street, LLC for its Founders Park project located south of Fifth Avenue and the Battelle campus. In furtherance of that Economic Development Agreement, the attached ordinance approves and authorizes a Tax Increment Financing and Cooperative Agreement by and among the City of Columbus, the Harrison Market Community Authority, and WTD Development, LLC (as successor to Perry Street, LLC), to provide for the Founders Park development.

Emergency Justification: Emergency legislation is required to allow for immediate execution of the Tax Increment Financing and Cooperative Agreement, which is necessary to facilitate the timely completion of the above-described development.

Fiscal Impact: No funding is required for this legislation.

To authorize the Director of the Department of Development to execute and deliver a Tax Increment Financing and Cooperative Agreement by and among the City of Columbus, Harrison Market Community Authority, and WTD Development, LLC, to provide for the Founders Park development in the City; to approve the assignment of the Economic Development Agreement with Perry Street, LLC to WTD Development, LLC; and to declare an emergency.

WHEREAS, WTD Development, LLC (successor to Perry Street, LLC, the “Developer”) has proposed to develop a mixed use commercial and residential development known as the Founders Park Project (the “Project”) consisting of approximately 311 multi-family rental residential units, 200 senior living units, 32 single-family townhomes, 42 single-family residential homes, a 128 room hotel, up to 46,500 square feet of retail/restaurant space, surface parking and a structured parking garage with at least 350 parking spaces, public park and open space amenities, and roadway and utilities improvements, generally located on the land bounded by West Fifth Avenue to the north, West Third Avenue to the south, Perry Street to the east and the Olentangy River to the west, as well as additional parcels located along West Fifth Avenue to the east of Perry Street; and

WHEREAS, this Council passed Ordinance No. 0443-2018 on February 27, 2018, authorizing entering into an Economic Development Agreement with Perry Street, LLC with respect to the Project (“EDA”), and Perry Street, LLC now desires to assign its rights and obligations under the EDA to the Developer; and

WHEREAS, pursuant to the Economic Development Agreement, the City desires to facilitate redevelopment by the Project by committing tax increment financing revenue generated by the Project to pay costs of the Project, which will help the City to enhance the growth and preservation of the community through planned development; and

WHEREAS, pursuant to the Economic Development Agreement, this Council previously approved the organization and establishment of the Harrison Market Community Authority in accordance with Chapter 349 of the Ohio Revised Code, in furtherance of the City’s desire to facilitate redevelopment by the Project; and

WHEREAS, an emergency exists in the usual daily operations of the Department of Development in that it is necessary to proceed as quickly as possible to enter into said agreement for the preservation of the public health, peace, property and safety, that preservation being related to the timely manner in which the project needs to be developed to create new job opportunities; **NOW, THEREFORE**,

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

Section 1. That the Director of Development (the “Director”), for and in the name of the City, is hereby authorized to execute the Tax Increment Financing and Cooperative Agreement (the “TIF Agreement”) presently on file with the Director along with any changes or amendments thereto not inconsistent with this Ordinance and not substantially adverse to the City and which shall be approved by the Director and the City Attorney, provided that the approval of such changes and amendments thereto by the Director, and the character of those changes and amendments as not being substantially adverse to the City, shall be evidenced conclusively by the Director’s execution and delivery thereof.

Section 2. That this Council hereby approves the assignment of the EDA by Perry Street, LLC to WTD Development, LLC, and further approves and recognizes WTD Development, LLC as the “developer” for all purposes of the Harrison Market Community Authority.

Section 3. That the Director or other appropriate officers of the City are authorized to execute such other agreements and instruments and to take all actions as may be necessary to implement this Ordinance and the transactions contemplated by the TIF Agreement.

Section 4. That the service payments in lieu of taxes and other money deposited into the Founders Park Municipal Public Improvement Tax Increment Equivalent Fund created by the TIF ordinance for the Project (the “TIF Fund”) shall be deemed appropriated for the purposes set forth in the TIF Agreement and authorized to be expended therefrom in accordance with the TIF Agreement, and the City Auditor is authorized to make payments to the Harrison Market Community Authority or its designee from the TIF Fund in accordance with the TIF Agreement.

Section 5. 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 full 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.