



Legislation Text

File #: 3263-2018, **Version:** 1

BACKGROUND: To authorize the Director of the Department of Development to apply for and accept a grant from the Roadwork Development (629) Account of the Ohio Development Services Agency (the "Grantor") valued at up to \$1,000,000 for costs associated with the completion of public roadwork improvements in support of the relocation and expansion of operations by CoverMyMeds LLC ("CoverMyMeds"). At the end of the grant period, any repayment of unencumbered balances required by the grantor is hereby authorized and any unused City match monies may be transferred back to the City fund from which they originated in accordance with all applicable grant requirements.

CoverMyMeds, in collaboration with a real estate development partner, is desirous of constructing or causing the construction of one (1) new approximately 200,000-square-foot Class A office building, ancillary campus amenities and surface parking ("Phase 1"), and, subject to market conditions, may construct or cause the construction of another one (1) Class A office building of up to approximately 200,000 square feet along with one or more associated parking structures containing up to approximately 1,150 parking spaces at a later date ("Phase 2") (the building or buildings, related amenities, and parking structure or structures that are actually constructed shall be collectively referred to as the "Project") to serve as a new headquarters campus for CoverMyMeds.

In total, this new headquarters campus Project is expected to support the retention and relocation of approximately 592 existing full-time permanent employment positions with an associated annual payroll of approximately \$43,162,000 from their current offices located at 2 Miranova Place, Columbus, Ohio 43215 and 41 South High Street, Columbus, Ohio 43215 to the Project Site. Additionally, CoverMyMeds expects to create approximately 1,032 net new full-time permanent employment positions with an associated annual payroll of approximately \$75,000,000 at the Project Site by December 31, 2022.

These roadwork investments are necessary to maintain current traffic flow with additional traffic volume near the Project Site along McKinley Ave., Souder Ave., Dublin Rd., John St., Hartford Ave., and in the general area as a result of this investment. These improvements to the existing roadway network will aid in supporting the expansion of operations of CoverMyMeds and other growing employers in the Franklinton neighborhood. Expected improvements include pavement widening, modifications to pavement markings, new turn lanes, and new traffic signals.

FISCAL IMPACT: There is no cost to apply for and accept the state roadwork development grants.

EMERGENCY JUSTIFICATION: Emergency legislation is required to allow for immediate application and execution of the Roadwork Development Grant, which is necessary to facilitate the construction of the roadway improvements and to maintain the Project schedule.

To authorize the Director of the Department of Development to apply for and accept a grant from the Roadwork Development (629) Account of the Ohio Development Services Agency valued at up to \$1,000,000.00 for costs associated with the completion of public roadwork improvements in support of the expansion of operations by CoverMyMeds LLC; and to declare an emergency. (\$1,000,000.00)

WHEREAS, CoverMyMeds, in collaboration with a real estate development partner, is desirous of constructing or causing the construction of one (1) new approximately 200,000-square-foot Class A office building, ancillary campus amenities and surface parking ("Phase 1"); and

WHEREAS, subject to market conditions, CoverMyMeds may construct or cause the construction of another one (1) Class A office building of up to approximately 200,000 square feet along with one or more associated parking structures

containing up to approximately 1,150 parking spaces at a later date (“Phase 2”); and

WHEREAS, the building or buildings, related amenities, and parking structure or structures that are actually constructed (collectively referred to as the “Project”) shall serve as a new headquarters campus for CoverMyMeds; and

WHEREAS, CoverMyMeds LLC is expected to retain and relocate 592 existing full-time permanent employment positions with an associated annual payroll of approximately \$43,162,000 and create approximately 1,032 net new full-time permanent employment positions with an associated annual payroll of approximately \$75,000,000 at the Project Site by December 31, 2022 following construction and occupancy of the campus; thereby increasing job opportunities and strengthening the economy of the City; and

WHEREAS, infrastructure improvements near the Project Site to accommodate the relocation and expansion of operations by CoverMyMeds are estimated to cost approximately \$2,610,000; and

WHEREAS, the Columbus Department of Development was invited to apply for \$1,000,000 in grant assistance from the Roadwork Development (629) Account of the Ohio Development Services Agency to facilitate improvements to a public roadway near the Project Site to benefit the relocation and expansion of operations by CoverMyMeds; and

WHEREAS, an emergency exists in the usual daily operation of the Department of Development in that it is immediately necessary to apply for and accept the roadwork development grant to maintain the Project schedule; thereby 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 is hereby authorized to apply for and accept a grant from the Roadwork Development (629) Account of the Ohio Development Services Agency valued at up to \$1,000,000 and, if awarded the grant, is authorized to execute a grant agreement and any other documents necessary to effectuate said application and acceptance on behalf of the Department of Development; and for costs associated with the completion of public roadwork improvements in support of the expansion of operations committed to by CoverMyMeds LLC.

SECTION 2. At the end of the grant period, any repayment of unencumbered balances required by the Grantor is hereby authorized and any unused City match monies may be transferred back to the City fund from which they originated in accordance with all applicable grant requirements.

SECTION 3. That for the 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 force from and after passage and approval by the Mayor, or ten (10) days after passage if the Mayor neither approves nor vetoes the same.