



Legislation Text

File #: 1732-2019, **Version:** 1

1. BACKGROUND

This legislation authorizes the Director of the Department of Development to enter into an Economic Development Agreement with the Gravity Project 2 LLC and Columbus Housing Partnership, Inc., dba Homeport (hereinafter the "Development Team").

The Development Team is proposing to construct a one hundred twenty million dollar (\$120,000,000.00) mixed-use development that will include retail, residential units, class A commercial office, and a structured parking garage with a mix of public and private parking spaces (the "Project"). The Economic Development Agreement (the "EDA") will outline the plans and certain commitments of the Development Team and the City as it relates to the Project.

The Development Team will construct one hundred eighty thousand (180,000) square feet of class A commercial office space, ten thousand (10,000) square feet of retail space, two hundred (200) multi-family residential units, twenty-five (25) townhomes, two hundred forty (240) co-living bedrooms, approximately fifty (50) affordable housing units affordable to, on average, sixty percent (60%) Area Median Income ("AMI") households, and an eight hundred (800) space structured parking garage with a minimum of 200 parking spaces open and dedicated to the public for a period of 32 years and will make annual revenue sharing payments to the City for a period of 30 years. The Development Team will acquire the site of the former West Side Spiritualist Church to construct a portion of the Project.

The Department of Development agrees to submit future legislation to City Council to authorize the design and construction of the streetscape improvements on West State Street from the CSX Railroad to Sandusky Street, and McDowell Street from West Broad Street to West State Street. The Department of Development will submit for City Council consideration all necessary legislation to authorize a Contribution Agreement for the public parking commitment of \$10,000.00 per space not-to-exceed \$2 million. The Department will demolish the former West Side Spiritualist Church prior to the acquisition by the Development Team. The Department agrees to establish a new community authority and a non-school tax increment finance (TIF) area for the site of the Project. Additionally, the Department will reserve three hundred thousand dollars (\$300,000.00) from its Rental Housing Production Preservation Program (RHPP) pending the Development Team's receiving low income housing tax credit funding from the Ohio Housing Finance Agency.

2. FISCAL IMPACTS

There is no fiscal impact for this legislation.

To authorize the Director of the Department of Development to enter into an Economic Development Agreement with the Gravity Project 2 LLC, and Columbus Housing Partnership, Inc., dba Homeport, to outline the plans and certain commitments of the parties relating to the proposed redevelopment of the property bounded by West Broad Street, McDowell Street, State Street, and the CSX Railroad, and the site of the former West Side Spiritualist Church located at 79 McDowell Street in the Franklinton neighborhood of Columbus.

WHEREAS, the Development Team is proposing to redevelop the property bounded by West Broad Street, McDowell Street, State Street, and the CSX Railroad and identified as Franklin County Tax Parcels: 010-039468-00, 010-039621-00, 010-042942-00, 010-026398-00, 010-023471-00, 010-023472-00, and 010-070136-00, and the site of the former West Side Spiritualist Church located at 79 McDowell Street and identified as Franklin County Tax Parcels: 010-013943 and

010-005307 (the “Site”); and

WHEREAS, the Development Team is proposing to redevelop the Site into a mixed-use development that will include retail, residential units, class A commercial office, and a structured parking garage with a mix of public and private parking spaces (the “Project”); and

WHEREAS, the Project is being undertaken as a Public-Private Partnership (3P) with the City that includes a structured parking garage as part of the City’s Neighborhood Structured Parking Incentive Program; and

WHEREAS, the Development Team’s Project has been undertaken in cooperation and partnership with the City as a signature project for the Franklinton neighborhood; and

WHEREAS, the Parties desire to memorialize their understanding and agreements with respect to such cooperation; and

WHEREAS, the City’s obligation to provide financial assistance as set forth herein is contingent upon the subsequent adoption of appropriate legislation by Columbus City Council authorizing such assistance; and

WHEREAS, the City’s agreement to provide financial assistance as set forth herein is contingent upon authorization pursuant to subsequent passage of appropriate legislation by Columbus City Council; **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 an Economic Development Agreement on behalf of the City with Gravity Project 2 LLC and Columbus Housing Partnership, Inc., dba Homeport, to outline the plans and certain commitments of the parties relating to the proposed redevelopment of the property bounded by West Broad Street, McDowell Street, State Street, and the CSX Railroad, and the site of the former West Side Spiritualist Church located at 79 McDowell Street in the Franklinton neighborhood of Columbus.

SECTION 2. That this ordinance shall take effect and be in force from and after the earliest period allowed by law.