



Legislation Text

File #: 1169-2020, **Version:** 1

1. BACKGROUND

This legislation authorizes the Director of the Department of Development to enter into a Housing Development Agreement with Iroquois Capital CDFI, LLC, an Ohio Limited Liability Company (hereinafter the "Iroquois").

Iroquois is proposing to contribute or loan funds to Jenkins Street Lofts Limited Partnership to construct a twelve million five hundred thousand dollar (\$12,500,000.00) affordable housing development that will have up to 60 affordable rental units (the "Project"). The Housing Development Agreement (the "HDA") will outline the plans and certain commitments of the Development Team and the City as it relates to the Project.

The Department of Development agrees to submit future legislation to City Council to authorize one or more Agreements for the funding commitment of \$500,000.00. The Development Team has received 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 a Housing Development Agreement with the Iroquois Capital CDFI, LLC, to outline the plans and certain commitments of the parties relating to the proposed redevelopment of the property located at 27 West Jenkins Street, in the South Side neighborhood of Columbus.
(AMENDED BY ORD. 1278-2021; PASSED 6/7/2021)

WHEREAS, Iroquois is proposing to contribute or loan funds to Jenkins Street Limited Partnership ("Jenkins Street") to redevelop the property at 27 West Jenkins Street, and identified as Franklin County Tax Parcels: 010-021364, 010-064951, and 010-066447 (the "Site"); and

WHEREAS, Jenkins Street is proposing to redevelop the Site into an affordable housing development that will include up to 60 affordable residential units, (the "Project"); and

WHEREAS, the Jenkins Project has been undertaken in cooperation and partnership with the City as a much needed affordable housing project for the South Side neighborhood; and

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

WHEREAS, it has become necessary in the usual daily operation of the Department of Development to authorize the Director to enter into a Housing Development Agreement with Iroquois Capital CDFI, LLC. to allow the development to move forward; **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 Housing Development Agreement on behalf of the City with Iroquois Capital CDFI, LLC, to outline the plans and certain commitments of the parties relating to the proposed redevelopment of the property located at 27 West Jenkins Street to

include parcels 010-021364, 010-064951, and 010-066447 in the South Side neighborhood of Columbus.

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