



## Legislation Text

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**File #:** 2189-2020, **Version:** 1

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**Background:** The City and Hamilton Crossing, LLC (the “Company”), Casto AP Residential, LLC, The New Albany Company, LLC, and Center State Enterprises, LLC previously entered into an Economic Development Agreement dated September 24, 2015 (the “Original EDA”) to outline the plans and commitments of the parties for the development of 330 acres of real property located adjacent to the N. Hamilton Road and State Route 161 interchange. The Company is proposing to construct approximately \$75,000,000 to \$85,000,000 of Class A office, retail, and mixed use development on approximately ±96.21 acres of real property owned by the Company (the “Project”) and its wholly owned subsidiaries located to the south of the N. Hamilton Road and State Route 161 interchange (the “Site”). The Project is anticipated to include the design and construction of public infrastructure improvements on or adjacent to the Site in order to support the Project described herein. These public infrastructure improvements are expected to be constructed in a phased manner and these costs will be reimbursed through per unit payments and TIF revenue as well as new community authority (the “NCA”) charges, upon the submission of a petition for City Council consideration to create an NCA. This legislation authorizes the Director of the Department of Development to release the Company and the other companies from certain commitments in the Original EDA and to enter into an amendment to the Original EDA (the “Amended EDA”) to outline the parties’ commitments. The Department of Development will submit or has submitted for City Council consideration additional legislation to 1) create a new Tax Increment Financing area, 2) 2) abate real property taxes to support the Class A office portion of the Site, and 3) amend and restate the existing TIF Agreement.

**Fiscal Impact:** There is no fiscal impact for this legislation.

**Emergency Justification:** Emergency legislation is necessary to authorize the Director of the Department of Development to enter into the Amended EDA with the parties concerning the development of the Site in order to allow the Company to maintain its project schedule by beginning the immediate development of the first phase of the Class A Office and public improvements on the Site.

To authorize the Director of the Department of Development to release Hamilton Crossing, LLC, Casto AP Residential, LLC, The New Albany Company, LLC, and Center State Enterprises, LLC from certain commitments under the Original EDA; to authorize the Director to enter into an amended Economic Development Agreement with the parties to outline the plans and certain commitments of the City and the parties concerning the proposed development of the ±96.21 acres of real property currently owned or controlled by Hamilton Crossing, LLC located to the south of the N. Hamilton Road and State Route 161 interchange; and to declare an emergency.

**WHEREAS**, the City and Hamilton Crossing, LLC (the “Company”) are parties to an Economic Development Agreement dated September 24, 2015 (the “Original EDA”) with Casto AP Residential, LLC, The New Albany Company, LLC, and Center State Enterprises, LLC (collectively the “Development Team”) concerning the public and private development of 330 acres of real property in northeast Columbus; and

**WHEREAS**, pursuant to the Original EDA, the City, Company, and Development Team have worked together cooperatively and in good faith to identify the means to facilitate and fund the construction of a number of public infrastructure improvements currently needed to serve the N. Hamilton Road and State Route 161 corridors, including: the construction of Hamilton Road Phase B (S-Curve), the Dublin-Granville Road Realignment, the Old Hamilton Road Improvements, and the East Dublin-Granville Road Improvements; and

**WHEREAS**, pursuant to the Original EDA, the City, the Company and Development Team have enabled a number of developments to occur, including: more than 300,000 square feet of Class A office development, over 200,000 square feet of retail development, a 31-acre regional medical facility (under construction), a 120 room hotel, a 20,000 square foot

emergency room/medical office, an approximately 200,000 square foot senior living facility, 342 multi-family units, and a number of small scale retail and institutional facilities; and

**WHEREAS**, the Company and its wholly owned subsidiaries own ±96.21 acres of real property generally located to the south of the intersection of Hamilton Road and State Route 161 now composed of the following Franklin County Auditor tax parcel ID numbers: 010-221377, 545-175661, 545-251414, 010-295522, 010-299765, 010-301098, 010-299143, 010-300584, 010-301247, 010-300583, and 010-295521 (the “Site”); and

**WHEREAS**, the Company is proposing to develop the Site with 235,000 to 255,000 sq. ft. of new Class A offices, a minimum of 60,000 to 80,000 sq. ft. of retail spaces, and a yet to be determined amount of mixed use development which may include additional retail, office, medical office, senior housing, or hospitality/conference, on approximately 40 acres of the Site, which altogether represents an estimated private investment of approximately \$75,000,000 to \$85,000,000; and

**WHEREAS**, in order to develop the Site, the Company agrees to provide initial funding for the design and construction costs required to complete the public improvements, which are anticipated to include, but not be limited to: Central Boulevard, reconstruction of Old Dublin-Granville Road west of Hamilton Road, widening of ramps at the Hamilton Road and State Route 161 interchange, parkland, structured parking, bike/pedestrian trails, and storm water mitigation (the “Public Improvements”); and

**WHEREAS**, as part of a Public-Private Partnership (P3), the City has agreed to continue to provide financial assistance for the Public Improvements and the Site through the Preserve, Dublin-Granville South, and Dublin-Granville North tax increment financing (TIFs), per units payments, tax incentive agreements as well as by creating a new TIF area from undeveloped and additional adjacent parcels on or near the Site and new community authority charges upon submission of a petition for the creation of a new community authority (the “NCA”) and district (collectively the “Reimbursement Sources”); and

**WHEREAS**, the City’s agreement to provide additional financial assistance from the Reimbursement Sources, as set forth herein, is contingent upon authorization pursuant to subsequent passage of appropriate legislation by Columbus City Council for the new TIF, a NCA petition upon submission, as well as the incentive and TIF agreements; and

**WHEREAS**, the City will receive priority for the use of certain Reimbursement Sources in order to fulfill commitments made by the City to the Company under the Original EDA; and

**WHEREAS**, the City, the Company, and the Development Team, in light of the aforesaid accomplishments herein, desire to release the Company and Development Team of certain commitments and obligations remaining under the Original EDA so the parties can memorialize their understanding and agreements with respect to their cooperation in developing the Site and Public Improvements (the “Amended EDA”); 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 with the execution of said Amended EDA described herein to allow the Company to maintain its project schedule by beginning the immediate development of the first phase of the Class A Office and Public Improvements on the Site all for the preservation of the public health, peace, safety and welfare without delay; **NOW, THEREFORE**,

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

**Section 1.** That the Director of the Department of Development or his designee on behalf of the City is hereby authorized to release Hamilton Crossing, LLC and members of the Development Team from certain commitments under the Original EDA and is hereby authorized to enter into an amended Economic Development Agreement presently on file with the Department, 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, and the character of those changes and amendments not being substantially adverse to the City, shall be evidenced conclusively by the execution and delivery of the amended Economic Development Agreement with Hamilton Crossing, LLC and members of the Development Team to outline the plans and certain commitments of the parties relating to the proposed development of the real property currently known as Franklin County Auditor tax parcel ID numbers: 010-221377, 545-175661, 545-251414, 010-295522, 010-299765, 010-301098, 010-299143, 010-300584, 010-301247, 010-300583, and 010-295521 consisting of ±96.21 acres located to the south of the N. Hamilton Road and State Route 161 interchange in northeast Columbus.

**Section 2.** 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 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.