



Legislation Text

File #: 2719-2022, Version: 1

1. BACKGROUND

Perry Street LLC (the “Original Developer”) plans to invest \$160 million to construct approximately 311 multi-family rental residential units (the “Multi-Family Project”), 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, and a structured parking garage with at least 350 parking spaces and a public park with open space amenities (collectively, the “Mixed-Use Project”).

The City and the Original Developer entered into an Economic Development Agreement on August 28, 2018 (the “EDA”), pursuant to Ordinance No. 0443-2018, outlining the plans and mutual commitments of the parties relating to the Mixed-Use Project, including a commitment by the Original Developer to reserve portions of the Multi-Family Project to Inclusive Housing.

The Original Developer created Founders Park Apartments, LLC (the “Multi-Family Developer”) as a special purpose entity, which now owns the land comprising the Multi-Family Project, and is responsible for planning, financing, constructing, owning and operating the Multi-Family Project. In fulfillment of the Inclusive Housing commitment outlined in the EDA, the Multi-Family Developer has agreed to commit to reserving at least 10% of the units in the Multi-Family Project to be occupied by, and affordable to households at or below 80% AMI and reserving an additional 10% of the units in the Multi-Family Project to be occupied by, and affordable to households at or below 100% AMI, for a period of fifteen (15) years

This Ordinance authorizes the Director of Development to enter into a Housing Development Agreement (the “Agreement”) with the Multi-Family Developer to memorialize the Multi-Family Developer’s obligation to ensure that the Mixed-Use Project satisfies these affordable housing requirements for a fifteen-year term for each phase, commencing upon the issuance of the final certificate of occupancy, as outlined in the EDA.

2. EMERGENCY JUSTIFICATION

Emergency legislation is required to allow for immediate effectiveness of this ordinance, which is necessary in order to enable the timely development of the above described Project.

3. 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 Founders Park Apartments LLC, to memorialize the affordable housing commitments contained therein; and to declare an emergency.

WHEREAS, the CITY wishes to foster investment in and the development of affordable housing in mixed-use, mixed-income neighborhoods in Columbus; and

WHEREAS, Perry Street LLC (the “Original Developer”) plans to invest \$160 million to construct approximately 311

multi-family rental residential units (the “Multi-Family Project”), 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, and a structured parking garage with at least 350 parking spaces and a public park with open space amenities (collectively, the “Mixed-Use Project”); and

WHEREAS, the City and the Original Developer entered into an Economic Development Agreement on August 28, 2018 (the “EDA”), pursuant to Ordinance No. 0443-2018, outlining mutual commitments relating to the Mixed-Use Project, including a commitment to reserve portions of the Mixed-Use Project to Inclusive Housing; and

WHEREAS, the Original Developer created Founders Park Apartments, LLC, (the “Multi-Family Developer”) as a special purpose entity owning the land comprising the Multi-Family Project, and responsible for planning, financing, constructing, owning and operating the Multi-Family Project; and

WHEREAS, in fulfillment of the Inclusive Housing commitment outlined in the EDA, the Multi-Family Developer has agreed to reserve at least 10% of the units in the Multi-Family Project to be occupied by, and affordable to households at or below 80% AMI and an additional 10% of the units in the Multi-Family Project to be occupied by, and affordable to households at or below 100% AMI, for a period of fifteen (15) years; and

WHEREAS, an emergency exists in the usual daily operation of the Department of Development in that it is immediately necessary to authorize the Director to enter into a Housing Development agreement with Founders Park Apartments LLC in order to meet lender financing requirements and facilitate the completion of the Mixed-Use Project at the earliest possible time, and for the preservation of 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 or his or her designee (the “Director”), on behalf of the City, is hereby authorized to enter into a Housing Development Agreement, presently on file with the Department of Development, 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 Director’s execution and delivery thereof, for purpose of memorializing Founders Park Apartments LLC’s commitments to inclusive housing.

SECTION 2. That the Director of the Department of Development or other appropriate officers of the City are authorized to execute and approve other instruments necessary or conducive to implementing this Ordinance and the transactions contemplated by the Housing Development Agreement, as well as administrative amendments to the Housing Development Agreement and such other instruments, subject to approval by the City Attorney’s Office, and to take all actions as may be necessary to implement this Ordinance and the transactions contemplated by the Housing Development Agreement and/or such other instruments.

SECTION 3. That for the reasons stated in the preamble hereto, which is hereby made a part hereof, this ordinance is 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.