



Legislation Text

File #: 2740-2022, **Version:** 1

1. BACKGROUND

Wagenbrenner Development (the “Original Developer”) plans to invest \$200 million to construct the Grandview Crossing development that will be comprised of approximately 200,000 square feet of Class A office space, 900 apartment units, a 260 unit senior living facility, a 120 key hotel, and 29,000 square feet of retail space (the “Mixed-Use Project”).

The City and the Original Developer entered into an Economic Development Agreement on December 22, 2017 (the “EDA”), pursuant to Ordinance No. 2822-2017, 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 non-senior rental residential units in the Mixed-Use Project to Inclusive Housing as follows: at least 10% of the units shall be occupied by, and affordable to households at or below 80% AMI and an additional 10% of the units shall be occupied by, and affordable to households at or below 100% AMI, for a period of fifteen (15) years (the “Inclusive Housing Commitment”).

The Original Developer created GVX Park Apartments, LLC (the “Multi-Family Developer”) as a special purpose entity, which now owns a parcel of land that is included in the Mixed-Use Project, and is responsible for planning, financing, constructing, owning and operating apartment units on that parcel of land (the “Multi-Family Project”) that will contribute to the total number of apartment units in the Mixed-Use Project. The Multi-Family Developer has agreed to enter into an agreement with the City to memorialize its respective fulfillment of the Inclusive Housing commitment outlined in the EDA.

This Ordinance authorizes the Director of Development to enter into a Housing Development Agreement (the “Agreement”) with the Multi-Family Developer to memorialize its obligation to ensure that the Multi-Family Project satisfies these affordable housing requirements for a fifteen-year term for each phase, commencing within two years of 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 GVX 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, Wagenbrenner Development (the “Original Developer”) plans to invest \$200 million to construct approximately 200,000 square feet of Class A office space, 900 apartment units, a 260 unit senior living facility, a 120 key hotel, and 29,000 square feet of retail space as part of the Grandview Crossing development (the “Mixed-Use Project”); and

WHEREAS, the City and the Original Developer entered into an Economic Development Agreement on December 22, 2017 (the “EDA”), pursuant to Ordinance No. 2822-2017, 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 non-senior rental residential units in the Mixed-Use Project to Inclusive Housing as follows: at least 10% of the units shall be occupied by, and affordable to households at or below 80% AMI and an additional 10% of the units shall be occupied by, and affordable to households at or below 100% AMI, for a period of fifteen (15) years (the “Inclusive Housing Commitment”); and

WHEREAS, the Original Developer created GVX Park Apartments, LLC (the “Multi-Family Developer”) as a special purpose entity, which now owns a parcel of land that is included in the Mixed-Use Project, and is responsible for planning, financing, constructing, owning and operating apartment units on that parcel of land (the “Multi-Family Project”) that will contribute to the total number of apartment units in the Mixed-Use Project; and

WHEREAS, the Multi-Family Developer has agreed to enter into an agreement with the City to memorialize its respective fulfillment of the Inclusive Housing commitment outlined in the EDA; 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 GVX Park Apartments, LLC in order to facilitate the completion of the Multi-Family Project at the earliest possible time to obtain much needed affordable housing, 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 GVX Park Apartments, LLC’s commitments to inclusive housing.

SECTION 2. That the Director 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.