File #: 1721-2025, **Version:** 1

BACKGROUND:

This legislation will allow the Director to enter into a Housing Development Agreement (HDA) with TCG Elford Broad Apartments Holdings LLC, which will ultimately be funded with $2,200,000.00 from the 2024 Capital Budget, Affordable Housing Bond. Once funds become available, an ordinance will be brought to Council to authorize a grant agreement.

TCG Elford Broad Apartments Holdings, LLC is a joint venture of Elford Development and Trident Capital Group for the development of a $51,347,120.00, 240-unit workforce housing project with 20% of the units structured with AMI restrictions on a 16.51-acre site located at 260 Taylor Station Road. The project will have a management office, clubhouse with common room, meeting area, package room, fitness center, resort style pool, cabana area, volleyball court, dog park, children's play area, outdoor fire pits with seating, grilling stations and detached garages.

The overall development is in close proximity to multiple employment centers including Mt. Carmel East Hospital (.30 of a mile), Ohio Gastro Group (.23 of a mile), the Westbourne Ave commercial developments (.30 of a mile), and the Outerbelt Street commercial area (.40 of a mile). The project has excellent access to I-270 (1 mile from site) for convenient access the entire metro employment area. The project is located near the #10 COTA bus route on Broad Street (.25 of a mile) that provides access east and west in the City as well as the #25 Cota bus route on Taylor Station (.25 of a mile) that provides north and south access in the City. The proximity to job sites and to the transportation routes in the City of Columbus is excellent.

The site is also conveniently located near the E. Broad Street Giant Eagle grocery store (1.0 mile) as well as other food and service providers in the East Broad Street corridor.

Pursuant the Economic Development Agreement negotiated with the City of Columbus, 20% of the apartment units will have an affordable price restriction. Specifically, 24 units will be restricted to 60% AMI and 24 units will be restricted to 80% AMI. These restrictions will remain in place for the 15-year timeframe as detailed in the Economic Development Agreement.

FISCAL IMPACT: No funding is needed.

CONTRACT COMPLIANCE: the vendor number is 052358 and expires May 12, 2027.

To authorize the Director of the Department of Development to enter into a Housing Development Agreement (HDA) with TCG Elford Broad Apartments Holdings, LLC. ($0.00) (Repealed by Ord. 3035-2025 passed on 11/17/2025 -LG)

WHEREAS, the Director of Development seeks to enter into a Housing Development Agreement (HDA) with TCG Elford Broad Apartments Holdings, LLC; and

WHEREAS, the HDA would memorialize the City's desired commitment to the project, pending City Council approval

and future availability of funds; and

WHEREAS, The Department of Development wishes to support this project by contributing $2,200,000.00 of bond funds upon availability from the 2024 Capital Budget Affordable Housing Bond; and

WHEREAS, this legislation would authorize the Director of Development to first execute the HDA and pending the availability of funding from the 2024 Capital Budget, Affordable Housing Bond the department will seek City Council's approval to enter into a grant agreement; and **NOW, THEREFORE,**

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

SECTION 1. That Director of the Department of Development is authorized to enter into a Housing Development Agreement (HDA) with TCG Elford Broad Apartments Holdings.

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

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