

**Columbus Consolidated Government
Council Meeting Agenda Item**

TO:	Mayor and Councilors
AGENDA SUBJECT:	Uptown Tax Allocation District Fund Grant – Riverfront Place
AGENDA SUMMARY:	Approval is requested for an Uptown Tax Allocation District (TAD) grant to W.C. Bradley Company Real Estate to support the construction of a shared underground parking facility and certain public infrastructure improvements for the Riverfront Place development.
INITIATED BY:	Planning Department

Recommendation: Authorize the City Manager to enter into negotiations with W.C. Bradley Company Real Estate for the use of Uptown Tax Allocation District Funds to construct a shared public underground parking garage and other infrastructure improvements to support the development known as Riverfront Place.

Background: W.C. Bradley Company Real Estate is requesting \$38,000,000 million in Uptown TAD funding over a 19 year period to construct a parking garage to support its development known as Riverfront Place. The proposed Riverfront Place mixed-use development will complement the existing Rapids and Eagle & Phenix developments by bringing a mix of residential and commercial uses to a two-block site, oriented around the new Mathew D. Swift Park.

Analysis: The Columbus Tax Allocation District Committee has met and rated the request as Excellent. The application has met the “But For” test as required under state law and local TAD policies. A detailed report is attached for further review.

Financial Considerations: The payout of the \$38,000,000 would be over a maximum of 19 years using a “pay as you go” method from funding that is generated from the Uptown Tax Allocation District.

Legal Considerations: The Council approved the establishment of the Uptown Tax Allocation District in 2016 and in doing so designated itself as the redevelopment agency to exercise the provisions of this district and the use of these funds. Approval of this resolution will authorize the City Manager to enter into negotiations with the applicant for the use of the funds and for the time table for the payout the TAD funds for this project. Final approval of any negotiations will require the action of the City Council.

Recommendation/Action: Authorize the City Manager to enter into negotiations with W.C. Bradley Company Real Estate for the use of Uptown Tax Allocation District Funds to construct a shared public underground parking garage and other infrastructure improvements to support the development known as Riverfront Place.

A RESOLUTION

NO. _____

A RESOLUTION AUTHORIZING A GRANT FROM THE UPTOWN TAX ALLOCATION DISTRICT FUND TO THE W.C. BRADLEY COMPANY REAL ESTATE AND RIVERFRONT PLACE, LLC, TO SUPPORT THE CONSTRUCTION OF CERTAIN PUBLIC INFRASTRUCTURE IMPROVEMENTS TO INCLUDE CONSTRUCTION OF A SHARED PUBLIC UNDERGROUND PARKING FACILITY TO SUPPORT THE DEVELOPMENT KNOWN AS RIVERFRONT PLACE IN AN AMOUNT NOT TO EXCEED THIRTY-EIGHT MILLION DOLLARS (\$38,000,000) OVER A 19 YEAR PERIOD; AUTHORIZING THE NEGOTIATION, EXECUTION, AND DELIVERY OF A DEVELOPMENT AGREEMENT AND ANCILLARY DOCUMENTS IN CONNECTION WITH SUCH ALLOCATION; AND FOR OTHER PURPOSES.

WHEREAS, to encourage the redevelopment of the downtown area of the City known as Uptown Columbus, the Tax Allocation District (TAD) #3: Uptown was duly created by Council under Resolution No. 71-16, which was adopted March 8, 2016; and,

WHEREAS, in accordance with O.C.G.A. §36-44-4(a), the Columbus Council ("Council") previously designated itself as the redevelopment agency to exercise the provisions of the River District Redevelopment Area Plan and the Redevelopment Powers Law with the delegation of certain administrative functions to the Columbus Development Authority (Ordinance No.15-51), and,

WHEREAS, the W.C. Bradley Company Real Estate has proposed a mixed-use development to be known as Riverfront Place that will consist of 250 rental apartment units, 125,000 square feet of new office space, 55,000 square feet of retail space, 14 townhome units and a 107-room hotel and has applied for a grant from the Uptown TAD allocation fund for the construction of an underground parking deck and other public infrastructure improvements; and,

WHEREAS, the Project will significantly increase the property tax based in the Uptown TAD, increase the number of residential units, increase the amount of retail and office space while providing the necessary parking to support these proposed activities; and,

WHEREAS, the Columbus Tax Allocation Committee has reviewed the application from W.C. Bradley Real Estate for the grant request as has found the Project to be within the scope of the River District Redevelopment TAD Redevelopment Plan, impactful and worthy of a grant from the Uptown TAD; and,

WHEREAS, the Council of Columbus, Georgia, after full review and consideration of the ratings of the Columbus Tax Allocation Committee has determined that it is in the best interest of the city to approve a Project Allocation from the Uptown TAD in an amount not to exceed Thirty-Eight Million Dollars (\$38,000,000).

NOW, THEREFORE, THE COUNCIL OF COLUMBUS, GEORGIA HEREBY RESOLVES AS FOLLOWS:

Section 1. Authority. This Resolution is adopted pursuant to the Development Authorities Law of Georgia (O.C.G.A. §36-62-1, et seq., as amended), the Redevelopment Powers Law(O.C.G.A. § 36-44-1, et seq., as amended), Columbus Council Resolution No. 71-16, and other applicable provisions of law.

Section 2. Approval of Funding of the Project. The Council of Columbus, Georgia hereby authorizes and approves the funding to W.C. Bradley Company Real Estate (the“Developer”)from the Uptown TAD in an amount not to exceed Thirty-Eight Million Dollars (\$38,000,000) (the “Project Allocation”) over a period of not more than 19 years from the approval of the agreement by the Council, to fund the construction of an underground parking garage and other public infrastructure improvements (the “Project).

Section 3. Approval to Negotiate the Grant Agreement. The Council of Columbus hereby authorizes the City Manager to negotiate, the Grant Agreement, in a form deemed satisfactory to the City Attorney setting forth the terms and conditions relating to the Uptown TAD funding support of the Project and all instruments, documents and certificates related thereto.

Section 4. Failure to Negotiate and Execute the Grant Agreement. If for any reason the Development Agreement is not negotiated and executed between the Developer and the City within twelve (12) months of the date of this Resolution, the Approved Funding shall expire, provided, however, such Approved Funding may be extended administratively by the City Manager upon good cause shown for an additional twelve (12) month period.

Section 5. Approval of Final Grant Agreement. Upon the completion of a negotiated agreement between the Developer and the City, Council shall have final determination in the approval of such agreement.

Section 6. Conflicts. All resolutions and parts of resolutions in conflict with this resolution are hereby rescinded to the extent of any such conflict

Introduced at a regular meeting of the Council of Columbus, Georgia, held the ____th day of _____ 2020 and adopted at said meeting by the affirmative vote of _____ members of said Council.

Councilor Allen voting	_____.
Councilor Barnes voting	_____.
Councilor Crabb voting	_____.
Councilor Davis voting	_____.
Councilor Garrett voting	_____.
Councilor House voting	_____.
Councilor Huff voting	_____.
Councilor Thomas voting	_____.
Councilor Thompson voting	_____.
Councilor Woodson voting	_____.