



# PROPERTY ACQUISITION

City Council Meeting

September 28, 2021

# PROPERTY SEARCH PROCESS

- During the evaluation of the Government Center Options, the possibility of separating Judicial and Administration was reviewed
- Alternative locations for Government Administration was studied to consider repurposing an existing facility
- Government Center Assessment Consultants performed a space and facility assessment of several properties
- Synovus buildings were recommended for several reasons: 634 Parking Deck 1 block from the Government Center, Ample Expansion Space and Flexibility, Potential Savings on Furniture, Quality of Construction and Renovations, and Facility Condition

# PROPERTY ACQUISITION

- 3.5932 +/- acres
- 249,350 square feet of administrative space
- 634 space Parking Facility
- Main Office (1146 & 1148 Broadway) = 56,702 sf
- Uptown Center (14 12<sup>th</sup> Street/1137 1<sup>st</sup> Avenue) = 127,813 sf
- Bradley Building (1140-1144 Broadway) = 20,300 sf
- Jordan Building (1124-1132 Broadway) = 44,535 sf
- Parking Deck (29 11<sup>th</sup> Street) = 634 parking spaces



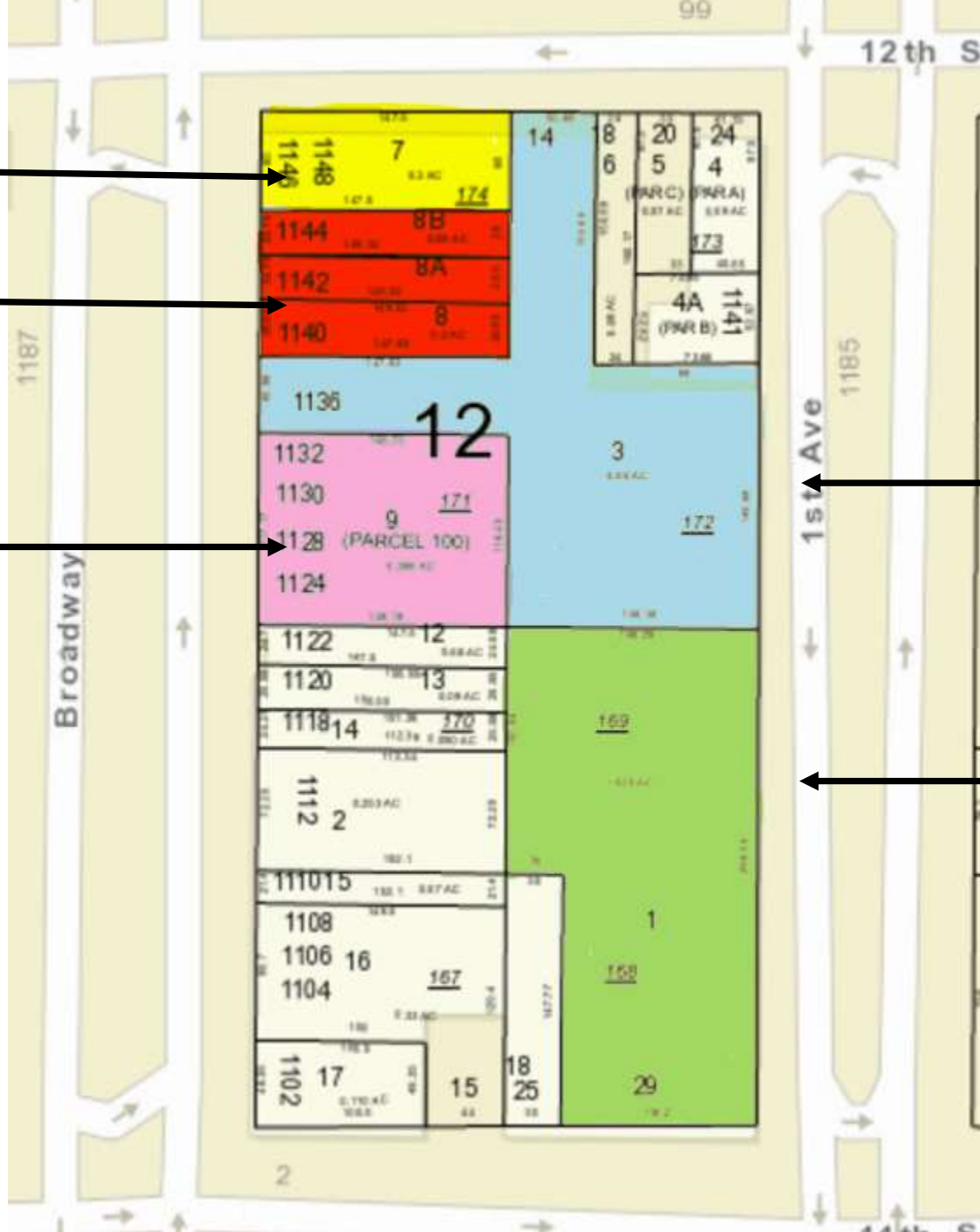
Main Office

Bradley Building

Jordan Building

Uptown Center

Parking Facility



# Main Office



# Bradley Building





Jordan Building



# Uptown Center



# Parking Facility



# GENERAL TERMS

- Purchase Price: \$25 million
- Closing Date: No later than March 1, 2022
- Occupancy:
  - Synovus to vacate Uptown Center, Bradley and Jordan Buildings no later than July 31, 2022
  - Synovus to vacate Main Office no later than July 31, 2024
- Lease Agreement: \$500,000
- Net Purchase Price: \$24,500,000

Main Office



Bradley Building



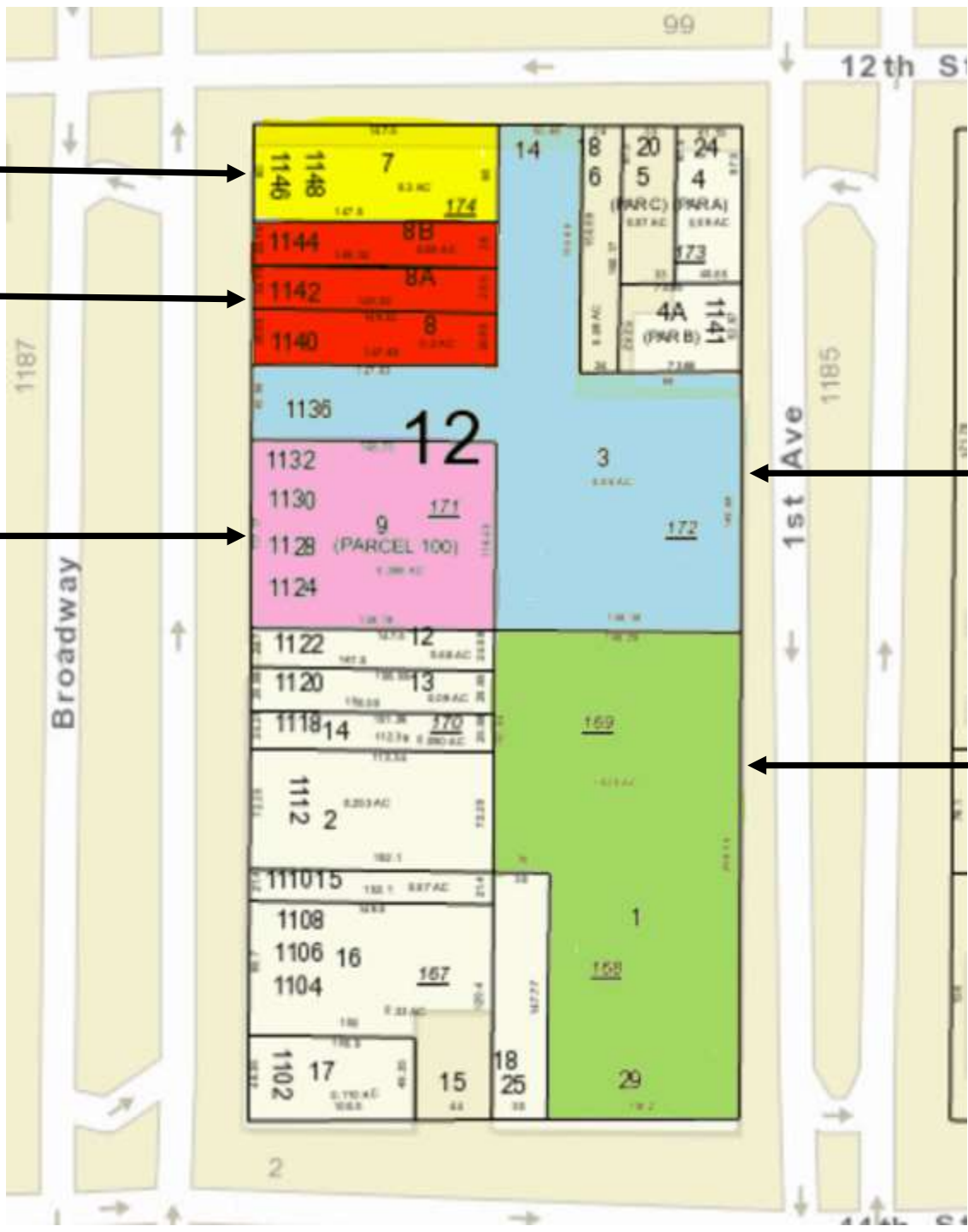
Jordan Building



Uptown Center




Parking Facility



# FUNDING SOURCE



- Issuance of approximately \$50,000,000 in Columbus Building Authority Bonds for the acquisition and renovation of the buildings
  - Debt Service is estimated at .50 mills, but no overall millage rate increase is anticipated beginning in FY23
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# ADMINISTRATIVE USE OF FACILITY

- Departments planned to relocate from the Government Center:
  - Mayor's Office, City Manager's Office, City Attorney's Office, Finance Department, Human Resources Department, Information Technology Department, Clerk of Council's Office
- Departments planned to relocate from the Annex:
  - Engineering Department, Inspections & Code Department, Planning Department, Community Reinvestment Department, Print Shop, Cooperative Extension, Workforce Investment
- Other Administrative Departments to be evaluated to include but not limited to:
  - Public Works Administration, Record Storage, Finance Department–Revenue Division

# PRELIMINARY TIMELINE FOR ACQUISITION

- Oct 2021 – Execute Purchase and Sales Agreement and Lease Agreement with Synovus
- Oct/Nov 2021 – Preparation of Bond Documents
- Dec 2021 – Credit Rating Presentations
- Jan 2022 – Finalize Bond Documents
- Feb 2022 – Bond Closing
- No later than Mar 1, 2022 – Property Closing

# QUESTIONS