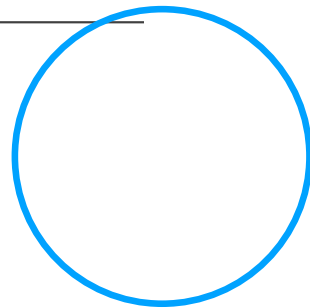


RAM Broad Street, LLC Development Agreement

UPTOWN TAX ALLOCATION DISTRICT FUND GRANT

• COLUMBUS CITY COUNCIL – MARCH 30, 2021



BACKGROUND

- On March 20, 2020 Council authorized the City Manager to enter into negotiations with RAM Broad Street, LLC
- Negotiations were for the use of Uptown TAD funds to construct a new pedestrian way
- The pedestrian way will run between the new AC Marriott and the surrounding properties
- The project will connect Broadway to Front Avenue





ANALYSIS

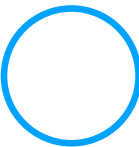
- RAM Broad Street, LLC is requesting a grant of \$1,764,100 from the Uptown TAD funds
- Approving the use of the TAD funds in 2020 authorized:
 - The City Manager to enter into negotiations with the developer of this project
 - To determine how the funds would be distributed
 - Establish the number of payments
 - The timing of the payments
 - The overall length of time the agreement will be enforced
 - Establishes a City Administrative Fee of \$5,000 per year to be paid first out of the Uptown Tax Allocation Fund





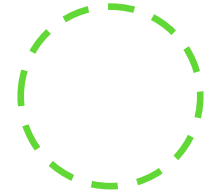
FINANCIAL CONSIDERATIONS



- The \$1,764,100 will be paid out in increments of \$352,820 over 5 years
 - Payouts would begin on December 15, 2021
 - A proportionate share based upon the payment due would be made in the event there are inadequate funds in a particular year
 - Any shortfall in TAD funds, the developer will be allowed to recoup the full payment for five additional years until the shortfall has been completed
 - The maximum length of the contract under such conditions would be 10 years
- 

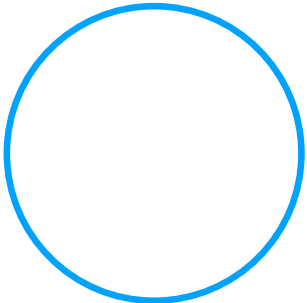
LEGAL CONSIDERATIONS

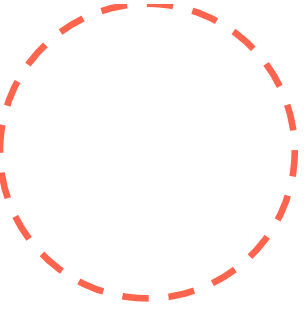
- The Council approved the Uptown TAD District in 2016
 - That action designated the Council as the redevelopment agency, which allows the distribution of these funds
- Approval of this request today will authorize the City Manager to sign the agreement for the payout of Uptown TAD funds for this project





RECOMMENDATION

- Authorize the City Manager to enter into an agreement with RAM Broad Street, LLC to provide Uptown TAD funds for this project 



QUESTIONS?

