

**Columbus Consolidated Government  
Council Meeting Agenda Item**

<b>TO:</b>	Mayor and Councilors
<b>AGENDA SUBJECT:</b>	<b>Uptown Tax Allocation District Fund Grant – RAM Broad Street, LLC Development Agreement</b>
<b>AGENDA SUMMARY:</b>	Approval is requested to authorize the City Manager to enter into an agreement with RAM Broad Street, LLC to provide Uptown Tax Allocation District (TAD) Funds to support the conversion of an existing alleyway adjacent to the new AC Marriott hotel into an interactive space for pedestrian traffic between Broadway and Front Avenue.
<b>INITIATED BY:</b>	<b>Planning Department</b>

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**Recommendation:** Authorize the City Manager to enter into an agreement with RAM Broad Street, LLC to provide Uptown Tax Allocation District (TAD) Funds to convert an existing alleyway into an interactive space for pedestrian traffic between Broadway and Front Avenue.

**Background:** On March 20, 2020, the Council approved Resolution 050-20 authorizing the City Manager to enter into negotiations with RAM Broad Street, LLC. The resolution authorized the use of Uptown TAD Funds for the purpose to construct an alleyway between the new AC Marriott hotel and the surrounding properties. This project intends to provide a pedestrian way that will connect Broadway to Front Avenue. The project also serves to meet the requirements of AC Marriott that the hotel is separated from adjoining properties. The company is requesting a grant of \$1,764,000 from the Uptown TAD Funds.

**Analysis:** The adoption of Resolution 050-20 was only the first step in authorizing the use of these funds. The next step required that the City Manager and/or his representatives enter into negotiations with the developer to determine how the funds would be distributed. Staff has concluded those negotiations with an agreement that defines the number of payments, the timing of the payments, and the overall length of time the agreement will be enforced. The agreement also establishes a City Administrative Fee of \$5,000 per year to be paid out of the Uptown Tax Allocation Fund and before any other payments are made.

**Financial Considerations:** The payout of the \$1,764,000 will be in increments of \$352,820 over five years beginning on December 15, 2021. Funding would come from the Uptown TAD Funds. If for some unknown reason the Uptown TAD Funds are inadequate to make the scheduled payments for this and all Uptown TAD projects approved by the Council, then each project will receive its proportional share based on the amount for its scheduled payment due that year. Should a shortfall of this type occur, the agreement allows for the Developer to recoup the full payment of up to \$352,820 per year for five (5) additional years until the shortfall has been completed. Under these conditions, the maximum length of the agreement would be ten (10) years, and neither the TAD Fund nor the City would have an further obligation to make payments under the Agreement..

**Legal Considerations:** The Council approved the establishment of the Uptown TAD 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. An application for the use of these funds was requested by RAM Broad Street, LLC, which the Council approved on March 20, 2020, authorizing the City Manager to enter into these negotiations to allocate the requested fund amount. Approval of this resolution will authorize the City Manager to sign the agreement, allowing the Uptown TAD Funds to be paid out over a specified time as established in the proposed agreement.

**Recommendation/Action:** Authorize the City Manager to enter into an agreement with RAM Broad Street, LLC to provide Uptown TAD (TAD) Funds to convert an existing alleyway into an interactive space for pedestrian traffic between Broadway and Front Avenue.