



To: Gahanna City Council
Raymond Mularski, City Attorney

From: Jennifer Syx, Interim Director of Economic Development
Laurie A. Jadwin, Mayor

Date: April 9, 2021

Re: Dept. of Economic Development Report to Council (April 12, 2021 Meeting)

ACTION ITEM(S)

ACTION ITEM – Development Agreement for the Crescent at Central Park

The Crescent at Central Park property is a collection of developable parcels found generally to the south and southeast of and adjacent to the Interstate 270/Hamilton Road interchange. Approximately 41.0 acres of the land are owned by Crescent at Central Park LLC (Crescent) and approximately 34.0 acres are owned by Andre M. Buckles (Buckles). Both parties have entered into a contract with CP Crescent, LLC (Casto) for the sale of 14.4+/- acres of land upon which a 240 unit multi-family residential community will be constructed. Applications for variance and rezoning for this project were approved by City Council on February 15, 2021, with the passage of ORD-085-2020 and ORD-086-2020. The remaining acreage will be developed as commercial property (26.6+/- acres) and park land (34+/- acres).

The project is located in Community Reinvestment Area #4 which is a pre-1994 CRA. This means that upon the filing of a CRA application, the project automatically will be eligible for a 10-year, 80% abatement of real property taxes.

This development project is not currently located within a TIF district. However, in order to fund public infrastructure items, the parties are requesting that City Council consider legislation to create a TIF district with a term of 30 years that would encompass the properties to be developed for both multi-family residential and commercial use. The TIF would be a “non-school” TIF, which means that the TIF would not impact on the schools and the schools would be made whole directly.

Crescent and Casto also have agreed to petition and place such real property into a New Community District that will be governed by a New Community Authority and to subject the real property to a Community Development Charge in accordance with ORC Chapter 349.

The financial terms outlined above and included in the attached proposed agreement are the same terms that were outlined to Council as early as November 2020 during initial discussions related to ORD-085-2020 and ORD-086-2020. The only substantive change to the proposed agreement is the developer’s consent to incorporate self-imposed deed restrictions on the future development of 4.0 acres of the commercial property, to limit use to only corporate, administrative, professional and/or medical office use for a period of seven (7) years from the effective date of the Agreement.

In order to incentivize the developer to construct the project, the Administration is requesting approval for the Mayor to enter into the attached Development Agreement with Crescent, Buckles and Casto as outlined herein. Because of the pending construction season, the parties to this proposed Agreement are requesting **Waiver** for this matter.

Legislation Needed: Ordinance

Emergency/Waiver: **Waiver**

Name & Address: Crescent at Central Park, LLC
c/o Larry Canini
Casto Communities
Attn: Brent Sobczak, President
250 Civic Center Drive – Suite 500
Columbus, OH 43215

Already Appropriated (Amounts & Accounts Names/Titles): N/A

Supplemental/Transfer (Amounts & Account Names/Titles): N/A

Attachments: Crescent at Central Park Development Agreement