TIRC PROGRESS REPORT

Name of TIRC: The City of Gahanna

Date of TIRC: 08/10/2020

Company Name: Franklin Peak LLC

General Agreement Terms
CRA Type: New Construction

Community Reinvestment Area: Gahanna CRA #3

No. Years: 15 2019 2033

% Value Abated: 100

Project Details/History:

Franklin Peak is a group of three Gahanna businesses within the engineering and software development industries. In order to consolidate their offices, they wanted to to purchase 4.4 acres of land within Central Park and construct a 50,000 square foot office building. In October of 2017, City Council approved a 100% abatement for an initial term of 12 years with extension to 15 years possible if certain parameters were met. Due to the fact that Central Park is located on a former landfill, there were contingencies in the purchase contract to allow time for proper evaluation of site conditions. The CRA agreement stated that the project would begin upon closing of the land purchase (which occurred in July, 2018) and be substantially completed within 18 months (January, 2020). Franklin Peak reported zero jobs for 2019 because they were not scheduled to move into the new building until March of 2020. As part of this project the developer also constructed a separate brewery immediately adjacent to the office building.

Compliance History :

2018 New Tax Year 2019

2017 New Tax Year 2019

Tenants:

Parcel # (s):

025-006469-00

AGREEMENT BENCHMARKS		AS VERIFIED	
Real Estate Only Investment:	$ 6,000,000	Real Estate Only Invested:	$ 6,000,000
Investment Completion Date:	1/2020	Date Investment Completed:	1/2020
Number of Jobs Retained:	131	Actual Retained Jobs:	
Payroll Dollars Retained:	$ 9,384,971	Payroll Dollars Retained:	
New Jobs to be Created:	27	Number of New Jobs Created:	
New Yearly Payroll Created:		Payroll Dollars Created:	
Jobs/Payroll Created By:	2023	Total Appraised Value:	$ 514,300
Building Description/Use:	50,000 sf office building & brewery	Total Value Abated:	$ 300,000
Community Involvement:		Payable Annual Tax:	$ 6,793
		Foregone Tax:	$ 9,059
		Delinquent Tax:	$ 0.00

Other Benchmarks:

Additional Materials Submitted: No

Vacancies: _____

Performance Statistics:

Municipalities Recommendation:

In compliance.

TIRC Recommendation: In Compliance

Further Requirements, Instructions and/or Details: