TIRC PROGRESS REPORT

Name of TIRC: The City of Gahanna

Date of TIRC: 08/10/2020

Company Name: Chippewa Building LLC

General Agreement Terms
CRA Type: New Construction

Community Reinvestment Area: Gahanna CRA #3

No. Years: 10 2018 2027

% Value Abated: 50

Project Details/History:

The tenant of this property, Bell Equipment, is a sanitation and recycling equipment distributor that had outgrown their leased space at another location within Gahanna. During a business visit, the CEO of Bell Equipment indicated that the business was seeking a longer term real estate solution to accommodate operations. As a result, Chippewa Building LLC, the parent company of Bell Equipment, decided to spend $1,800,000 to purchase 2.957 acres of land on Taylor Road and construct a new 12,000 square foot building that would house the operations of Bell Equipment. In September of 2016, City Council passed an ordinance authorizing a ten year, 50% CRA agreement with Chippewa Building LLC.

Compliance History :

2018 In Compliance

2017 New Tax Year 2018

Tenants:
Bell Equipment (Owner)

Parcel # (s):
025-013633-00

AGREEMENT BENCHMARKS		AS VERIFIED	
Real Estate Only Investment:	$ 1,800,000	Real Estate Only Invested:	$ 1,800,000
Investment Completion Date:	07/31/2017	Date Investment Completed:	07/31/2017
Number of Jobs Retained:	8	Actual Retained Jobs:	8
Payroll Dollars Retained:	$ 675,000	Payroll Dollars Retained:	
New Jobs to be Created:	0	Number of New Jobs Created:	6
New Yearly Payroll Created:	$ 0	Payroll Dollars Created:	
Jobs/Payroll Created By:	N/A	Total Appraised Value:	$ 1,400,000
Building Description/Use:	Environmental Equipment Facility	Total Value Abated:	$ 548,900
Community Involvement:		Payable Annual Tax:	$ 26,980
		Foregone Tax:	$ 17,400
		Delinquent Tax:	$ 0.00

Other Benchmarks:

Additional Materials Submitted: No

Vacancies: 0

Performance Statistics:

Municipalities Recommendation:

In compliance.

TIRC Recommendation: In Compliance ☐

Further Requirements, Instructions and/or Details: