



Gahanna

COMMUNITY IMPROVEMENT CORPORATION

COUNCIL UPDATE

MARCH 27, 2023

About Us

The Gahanna Community Improvement Corporation (CIC) is a (501)(c)(4), not-for-profit organization formed by the City of Gahanna to promote industrial, economic, commercial and civic development – as well as business attraction, retention and expansion – in the City.

The CIC focuses its efforts on providing land bank services for strategic land acquisition and investigates land consolidation opportunities to maximize available redevelopment solutions in the City.



2022 Financials

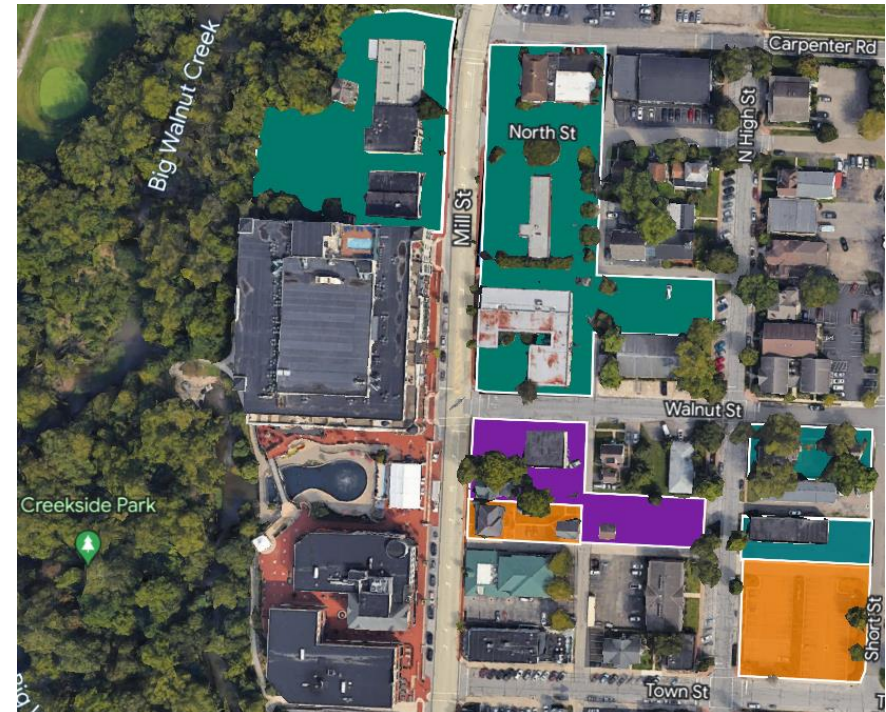
DESCRIPTION	
Current Assets (as of 12/31/2022)	348,493
Additional Assets (including Real Estate)	8,059,612
Current Liabilities (as of 12/31/2022)	111,242
Long Term Note Payable	4,958,457



Major Project(s)

Following the development of the Creekside Master Plan, the CIC explored real estate solutions to support bringing the plan to reality.

- Q1 - Engaged property owners re: possible sale
- Q2 – Entered into Sales Agreement for various sites
- Late Q2 - RFP Issued for Development Proposals
- Q3 thru Q4 2023 – Negotiated with Preferred Developer for the project
- Late Q4 – finalized Letter of Intent (LOI)
- Late(r) Q4 – purchased various properties along Mill Street south of Carpenter Road/north of Walnut Street



Next Up

Work with Preferred Development Partner on Sales Agreement for Mill Street Sites

Collaborate with Council on final Project Scope/Opportunity

Explore expanding CIC to include Workforce Assistance and Small Business Resource Development

