

The Mill Apartments - Current Site vs. Development Project



Parcel Information - 2019	Office Building	Car Wash	Car Wash	Car Wash	Gym	CVB
Owner	MJM Investment co	Homestead Development Co LLC	Homestead Development Co LLC	Homestead Development Co LLC	Homestead Development Co LLC	MJM Investment CO LLC
Parcel #	025-000114	025-000130	025-000036	025-000051	025-000089	
Address	170 Mill Street	152 Mill Street	152 Mill Street	169 Mill Street	161-67 Mill Street	
Improvements	\$310,200.00	\$0.00	\$0.00	\$147,500.00	\$261,100.00	\$796,400.00
Land	\$229,800.00	\$111,600.00	\$115,000.00	\$322,500.00	\$538,900.00	\$1,433,600.00
Total	\$540,000.00	\$111,600.00	\$115,000.00	\$470,000.00	\$800,000.00	\$2,230,000.00
Tax break-out - 2019						
RE Tax - School	\$9,935.53	\$2,053.64	\$2,116.19	\$8,647.19	\$14,718.25	\$41,029.34
RE Tax - City & TIF	\$3,162.52	\$752.02	\$796.69	\$3,371.50	\$4,501.29	\$13,456.41
RE Tax - Other	\$3,933.91	\$714.82	\$714.82	\$2,804.77	\$6,011.22	\$15,848.83
Taxes	\$17,031.96	\$3,520.48	\$3,627.70	\$14,823.46	\$25,230.76	\$70,334.58
Effective Rate	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%

City Currently Collecting City % of Taxes

a = \$13,456
b = 19.13%
a / b

As the parcels sit today		3.00% Annual Tax Growth Rate	
Period	RE Taxes - City & TIF Portion*	Period	RE Taxes - City & TIF Portion*
2020	\$13,860	2020	\$13,860
2021	\$14,276	2021	\$14,276
2022	\$14,704	2022	\$14,704
2023	\$15,145	2023	\$15,145
2024	\$15,600	2024	\$15,600
2025	\$16,068	2025	\$16,068
2026	\$16,550	2026	\$16,550
2027	\$17,046	2027	\$17,046
2028	\$17,558	2028	\$17,558
2029	\$18,084	2029	\$18,084
2030	\$18,627	2030	\$18,627
2031	\$19,186	2031	\$19,186
2032	\$19,761	2032	\$19,761
2033	\$20,354	2033	\$20,354
2034	\$20,965	2034	\$20,965
2035	\$21,594	2035	\$21,594
2036	\$22,241	2036	\$22,241
2037	\$22,909	2037	\$22,909
2038	\$23,596	2038	\$23,596
2039	\$24,304	2039	\$24,304
2040	\$25,033	2040	\$25,033
2041	\$25,784	2041	\$25,784
2042	\$26,557	2042	\$26,557
2043	\$27,354	2043	\$27,354
2044	\$28,175	2044	\$28,175
Total	\$505,329	Total	\$505,329

The Mill Development Project		Project Cost when complete	
Period	RE Taxes - City & TIF Portion*	Period	RE Taxes - City & TIF Portion*
2020	\$13,860	2020	\$13,860
2021	\$9,178	2021	\$9,178
2022	\$9,453	2022	\$9,453
2023	\$9,736	2023	\$9,736
2024	\$10,029	2024	\$10,029
2025	\$10,329	2025	\$10,329
2026	\$10,639	2026	\$10,639
2027	\$10,958	2027	\$10,958
2028	\$11,287	2028	\$11,287
2029	\$11,626	2029	\$11,626
2030	\$11,975	2030	\$11,975
2031	\$12,334	2031	\$12,334
2032	\$12,704	2032	\$12,704
2033	\$13,085	2033	\$13,085
2034	\$13,478	2034	\$13,478
2035	\$13,882	2035	\$13,882
2036	\$14,298	2036	\$14,298
2037	\$206,826	2037	\$206,826
2038	\$213,031	2038	\$213,031
2039	\$219,422	2039	\$219,422
2040	\$226,004	2040	\$226,004
2041	\$332,785	2041	\$332,785
2042	\$239,768	2042	\$239,768
2043	\$246,961	2043	\$246,961
2044	\$254,370	2044	\$254,370
Total	\$2,038,018	Total	\$2,038,018

no change
 improvements demo'd
 abatement effective; taxes on land value only
 abatement runs off

Difference	
	\$0
	(\$5,098)
	(\$5,251)
	(\$5,409)
	(\$5,571)
	(\$5,738)
	(\$5,910)
	(\$6,088)
	(\$6,270)
	(\$6,458)
	(\$6,652)
	(\$6,852)
	(\$7,057)
	(\$7,269)
	(\$7,487)
	(\$7,712)
	(\$7,943)
	\$183,917
	\$189,435
	\$195,118
	\$200,972
	\$207,001
	\$213,211
	\$219,607
	\$226,195
Total	\$4,532,689

Total Project	
	\$663
	\$2,096
	\$922
	\$2,934
	\$314
	\$314
	\$314
	\$784
	\$23,705
	\$17,324
	\$5,796
	\$0
	\$0
	\$902
	\$1,082
	\$12,374
	\$1,173
Total	\$70,335

Total Project	
	\$251
	\$371
	\$350
	\$1,113
	\$56
	\$119
	\$150
	\$8,991
	\$4,452
	\$2,198
	\$0
	\$0
	\$160
	\$411
	\$3,180
	\$208
	\$445
Total	\$25,231

Entity/Allocated to
 County - General Fund
 County - Children's Services
 County - Alcohol, Drug & MH Serv
 County -FCBDD
 County - Metro Parks
 County - Columbus Zoo
 County - Senior Options
 School District
 School District (TIF)
 Township
 Park District
 Vocational School
 City/Village
 City/Village (TIF)
 Library

Notes
 * Includes RE taxes payable to City and TIF Fund
 ** Note that RE Taxes are paid in one year arrears. For example, taxes in 2020 are paid on 2019 value
 *** Estimated - subject to change.
 Current RE Tax Break-out - for informational purposes only