



To: Gahanna City Council
Raymond Mularski, City Attorney

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

Date: April 7, 2021

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

ACTION ITEM

ACTION ITEM – Property Tax Abatement for 6579 Taylor Road

The Department of Economic Development has been working with a developer, Taylor Industrial Park LLC, who would like to construct two buildings totaling 193,000 square feet of flex office and warehouse space at 6579 Taylor Road (Parcel #027-000008). The Development Department receives several calls weekly from real estate professionals as well as One Columbus, asking for existing buildings that meet the needs of today's industrial users. Consistent with this market demand, the developer is seeking to construct these buildings on speculation to meet current business needs.

Building a facility on speculation is a greater financial risk to the developer due to not having secured tenants for the property at the time of construction. However, the developer is willing to take this risk if the City of Gahanna is willing to provide a property tax abatement for the project. Further, if this project is approved, Taylor Industrial Park LLC commits to creating 65 new full-time job opportunities over the next three (3) years with an associated payroll of \$3,600,000. The estimated capital investment for the project is \$22,600,000 inclusive of construction, machinery & equipment, furniture and fixtures, and inventory.

We are requesting legislation authorizing the Housing Officer to enter into a CRA Agreement with Taylor Industrial Park, LLC for a period of 10 years at 100%. Given that the City has an existing agreement in place with the local school district, this project does not require their approval to move forward with this agreement. The City will share 50% of its income tax during the term until such time as the District is made whole.

The Applicant will be present at the Council meeting to discuss this project and to answer any questions regarding their request.

Legislation Needed: Ordinance
Emergency/Waiver: N/A
Name & Address: Taylor Industrial Park, LLC
1500 W. Third Avenue – Suite 120
Columbus, OH 43212

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

Attachments: Taylor Industrial Park, LLC CRA Agreement