

MILL STREET | APARTMENTS



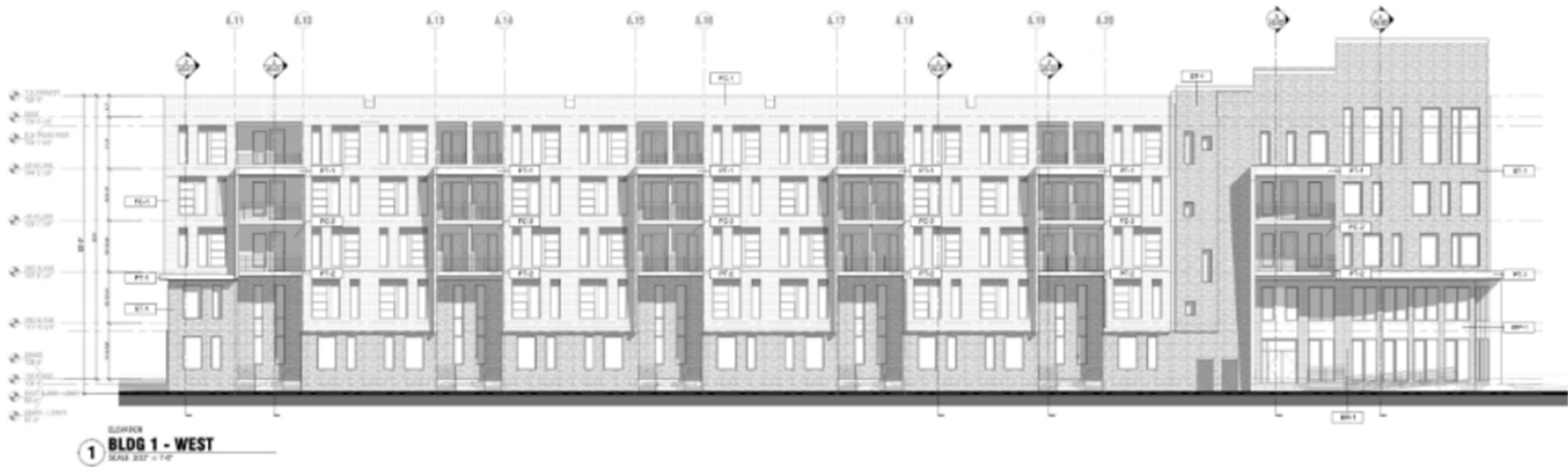
Mill Street Apartments

- Total Project Cost of \$22M
- 129 Market Rate Units
- 15 year, 100% Tax Abatement
- \$399,175 (\$3,094 / unit) of public improvements and fee waivers.



Financial Impact to Gahanna

- Approximately \$797,000 of annual disposable income by residents to be spent on food and entertainment
- Total investment returned to City by 2028
- Annual return on investment for City is projected to be 9% or greater from 2020 – 2045



Developer's Recent Projects

Yardley

- 78 units
 - 15 year, 100% Tax Abatement
 - \$385,000 (\$4,935 / unit) of public improvements were paid by the City of Columbus; and
 - \$92,000 grant for environmental remediation
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Out of Town

- 45 units
- 15 year, 100% Tax Abatement
- \$135,000 (\$3,000 / unit) of public improvements were paid by the City of Columbus



City's Return on Investment Analysis

	2020-2021 Construction	2022-2036 Abatement Period	2037-2044 Post Abatement
Change in Real Estate Taxes	\$ (410)	\$ (7,856)	\$ 131,546
Income Tax			
Construction	\$ 110,000	\$ 0	\$ 0
Leasing/Management	\$ 0	\$ 44,005	\$ 31,049
Residents	\$ 0	\$ 403,993	\$ 285,052
Total Income Tax	\$ 110,000	\$ 447,998	\$ 316,101
Total Revenue to Gahanna	\$ 109,590	\$ 440,143	\$ 447,647
Avg. Annual ROI *	% 20.21	% 10.82	% 20.64
Cumulative Revenue to Gahanna	\$ 109,590	\$ 549,733	\$ 997,379

* ROI is calculated on the annual income to the City divided by the public infrastructure investment of \$271,000.



Development Agreement Proposal

- 15-year 100% tax abatement
- Easements/street vacations requested
 - Grading
 - Bike Path
 - Vacate portion of North Street
 - Modification of parking easement
- \$271,000 of TIF reimbursements for public infrastructure
- \$128,000 of fee waivers

Summary of Developer's Request

	Total	Public Improvements	Fee Waivers
Original Request	\$ 769,919	\$ 585,748	\$ 184,171
Removal of Rock Park Parking	\$ (119,543)	\$ (119,543)	
Removal of Demolition Costs	\$ (138,554)	\$ (138,554)	
Removal of Enviro Remediation	\$ (56,535)	\$ (56,535)	
Removal of Fee Waivers	\$ (56,112)		\$ (56,112)
Total Revisions	\$ (370,744)	\$ (314,632)	\$ (56,112)
Revised Request	\$ 399,175	\$ 271,116	\$ 128,059
<i>Per Unit</i>	\$ 3,094		
North Street ROW Payment	\$ (25,000)		
Total Developer Concession	\$ (395,744)		