



# City of Gahanna

200 South Hamilton  
Road  
Gahanna, Ohio 43230

## Signature

Ordinance: ORD-0076-2023

File Number: ORD-0076-2023

**AN ORDINANCE TO AUTHORIZE THE MAYOR TO ENTER INTO A STATE  
INFRASTRUCTURE BANK (SIB) LOAN APPLICATION IN THE AMOUNT OF \$2  
MILLION FOR A TERM OF 20 YEARS TO SUPPORT RELATED  
INFRASTRUCTURE NEEDS IN THE PROJECT AREA KNOWN AS THE  
CRESCENT AT CENTRAL PARK**

**WHEREAS**, on April 19, 2021, the City authorized through ORD-0025-2021 the execution of a Development Agreement with Crescent at Central Park LLC and CP Crescent LLC (the developer) to support development of a mixed-use project on 41 +/- acres adjacent to Interstate 270 and Hamilton Road; and

**WHEREAS**, on November 21, 2022, the City authorized through ORD-0062-2022 a revised Development Agreement with the developer related to the project to support infrastructure needs of the project; and

**WHEREAS**, the revised Development Agreement outlined the construction of a new street necessary to serve and facilitate development of the land and the method of payment for the estimated \$4.4 million cost of the new street and associated utilities; and

**WHEREAS**, the agreement stipulates that the developer will be responsible for the initial payment of the new street and infrastructure costs; and

**WHEREAS**, to facilitate the development, the agreement also states the City will pursue a State Infrastructure Bank (SIB) loan in the amount of \$2 million for a period of 20 years; and

**WHEREAS**, this loan and the balance of the infrastructure costs will be reimbursed to the developer from the non-school Tax Increment Finance service payments established in the area.

**NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF GAHANNA, COUNTY OF FRANKLIN, STATE OF OHIO:**

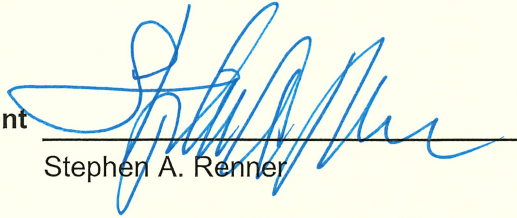
**Section 1.** That the Council hereby authorizes the Mayor to prepare and submit a SIB loan application as referenced in EXHIBIT A, and made a part herein, in the amount of \$2 million for a term of 20 years in furtherance of the project as outlined in the preamble.

**Section 2.** That this Ordinance shall be in full force and effect upon passage by this Council and 30 days after date of signature of approval by the Mayor.

At a regular meeting of the City Council on November 20, 2023, a motion was made by Schnetzler, seconded by Angelou, that this Ordinance be Adopted. The vote was as follows:

Ms. Angelou, yes; Ms. Bowers, yes; Ms. McGregor, yes; Ms. Padova, yes;  
Mr. Renner, yes; Mr. Schnetzler, yes; Mr. Weaver, yes.

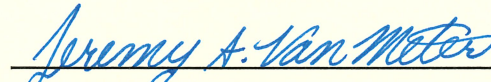
President

  
Stephen A. Renner

Date

11/20/2023

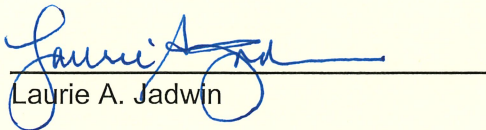
Attest by

  
Jeremy A. VanMeter  
Clerk of Council

Date

11/20/2023

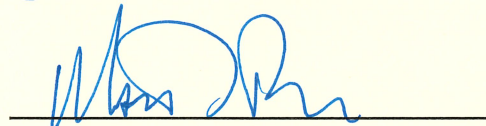
Approved by the Mayor

  
Laurie A. Jadwin

Date

11.20.2023

Approved as to Form

  
Matt Roth  
Assistant City Attorney

Date

11/20/23



OHIO DEPARTMENT OF TRANSPORTATION  
**State Infrastructure Bank**  
Initial Project Application



**1. BORROWER INFORMATION**

City of Gahanna

Legal Name

200 South Hamilton Road

Street Address

Gahanna

City

Franklin

County

43230

Zip Code

Joann Bury

Contact Person

Director, Finance

Title

614-342-4000

Telephone Number

Fax Number

Joann.bury@gahanna.gov

Email Address

**2. PROJECT MANAGER CONTACT**

Shannon Hamons

Contact Person

Director, Economic Development

Title

614-342-4020

Telephone Number

Fax Number

Shannon.hamons@gahanna.gov

Email Address

**3. GUARANTOR INFORMATION (if different from above Borrower Information)**

Legal Name

Street Address

City

County

Zip Code

Contact Person

Title

Telephone Number

Fax Number

Email Address

#### 4. PROJECT INFORMATION

##### A. General Information

Project Name: Crescent Blvd.

County-Route-Section:

PID #:

Location of Project: Tech Center Drive

City/Village/Township: Gahanna

Estimated Construction Start Date: 12/31/2023

Estimated Completion Date: 12/31/2024

##### B. Type of Project:

☐ Highway ☒ New

☐ Reconstruction

☐ Preservation

☐ Local

☐ Rail

☐ Aviation

☐ Intermodal

☐ Transit

☐ Other (Specify):

##### C. System Identification (Functional Classification) of the Roadway:

☐ Federal Road

☐ State Road

☒ Local Road

☐ Other (Specify):

##### D. Functional classification of the Roadway: 1

[To determine classification please follow this link](#)

##### E. Is this project included in the:

☐ Transportation Improvement Plan (TIP)

TIP # : \_\_\_\_\_

☐ State Transportation Improvement Plan (STIP)

STIP #: \_\_\_\_\_

☐ Transportation Review Advisory Council:

TRAC Funding: \_\_\_\_\_

Date request submitted to TRAC: [Click here to enter a date.](#)

TRAC Approved Date: [Click here to enter a date.](#)

Contact Person: \_\_\_\_\_



F. Is this loan to be repaid with federal funds? If so please identify source:

☐ MPO

☐ CEAO

☐ Large City

G. Detailed description of the project (attach map):

The new road construction at Crescent Blvd. ("project") will support both a new multi-family housing development consisting of 296 units and serve a new 60,000 square foot medical office building. The medical office building will be occupied by Orthopedic One and will relocate 215 employees from the City of Columbus to Gahanna. The medical facility would feature a physician clinic serving all orthopedic specialties, on-site physical therapy and hand therapy, plus advanced imaging, and MRI services. Orthopedic One plans to grow their workforce from 215 to 244 in the next few years.

The project requires the new road construction to accommodate both the multi-family housing, medical office building and other future commercial development.

H. Status of Project Planning

Completed:

Date:

Technical Feasibility Study

☐ Yes

☒ No

Click here to enter a date.

Preliminary Design/Engineering

☒ Yes

☐ No

Click here to enter a date.

Major Investment Study

☐ Yes

☒ No

Click here to enter a date.

Traffic Study

☐ Yes

☒ No

Click here to enter a date.

Final Design

☒ Yes

☐ No

Click here to enter a date.

Environmental Clearance

☒ Yes

☐ No

Click here to enter a date.

Right of Way Acquisition

☐ Yes

☒ No

Click here to enter a date.

Project Status (brief description):

The City of Gahanna approved Ordinance: ORD-0062-2022 on November 21, 2022 authorizing the City of Gahanna to enter into a revised Development Agreement with CP Crescent, LLC the developer of the building, that among other items, will provide for the cost of the road extension. The Agreement with developer was executed December 1, 2022.





## 5. PROJECT FINANCING REQUEST

☒ LOAN

☐ BOND

[Click here for Bond/Loan Matrix](#)

### Project Sources & Uses

#### SOURCES

	<u>AMOUNT</u>
A. SIB Request	\$ 2,000,000
B. Developer	\$ 2,376,002
C.	\$
D.	\$
E.	\$
<b>TOTAL SOURCES</b>	<b>\$ 4,376,002</b>

#### USES

	<u>AMOUNT</u>
A. Preliminary Engineering	\$ 284,706
B. Environmental	\$
C. Right-of-Way Acquisition	\$
D. Construction (Specify)	\$ 3,957,414
E. Soil Engineering	\$ 20,000
F. Inspection	\$ 113,882
<b>TOTAL USES</b>	<b>\$ 4,376,002</b>

Term of SIB Loan or Bond Requested

(Loan, 1 - 20 years), (Bond, 1 – 25 years)

20-years

Estimated Initial drawdown of SIB funds

2,000,000

Estimated last disbursement date of SIB funds:

Note: Date can not exceed one year past completion date (Reference to question 4A)

3/30/25

Please provide a detailed breakdown of the Sources & Uses of Funds:

<u>Uses (1)</u>	<u>Date Mo/Yr (2)</u>	<u>Sources (3)</u>					<u>Total</u>
		1. SIB	2. Developer	3.	4.	5.	
Preliminary Eng.			\$284,706	\$	\$	\$	\$284,706
Environmental			\$	\$	\$	\$	\$
Right of Way		\$	\$	\$	\$	\$	\$
Construction	12/23	\$2,000,000	\$1,957,414	\$	\$	\$	\$3,957,414
Soil Engineerin	12/23	\$	\$20,000	\$	\$	\$	\$20,000
Inspection	12/23	\$	\$113,882	\$	\$	\$	\$113,882
<b>TOTAL</b>		<b>\$2,000,000</b>	<b>\$2,376,002</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$4,376,002</b>

(1) Uses are the same as specified in Section 5 above.

(2) Provide the date when each event will first occur.

(3) Sources are the same as specified in Section 5 above.

## 6. DEDICATED REPAYMENT SOURCE FOR SIB LOAN:

Please list the specific sources of revenue you intend to pledge to repay the SIB loan and provide evidence, if available, of these revenues, i.e., financial statements highlighting applicable revenues. Examples of revenue sources include but are not limited to, Tax-Increment Payments, State Gas Tax, Vehicle Registration Fees, Tolls, Private Donations, Local Sales Tax, Non-Tax Revenues, General Obligation, Grants, etc.

Repayment Source (Specify)	Historical Annual Average (Received)		Projected Annual Average (Expected)		
	Past 2 Years		Year 1	Year 2	Year 3
Crescent TIF PILOT	\$290,610	\$304,206	\$315,800	\$320,500	\$325,300
<b>Total Revenue Source</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>

Does the applicant have any outstanding debt secured by the repayment source?

☐ Yes

☒ No

If yes, please specify the debt and amount: \_\_\_\_\_

## 7. APPLICATION DOCUMENTATION CHECKLIST

- |  |                                      |                                     |
|--|--------------------------------------|-------------------------------------|
| Project Map  | <input checked="" type="radio"/> Yes | <input type="radio"/> No            |
| Legislation passed by local entity   | <input checked="" type="radio"/> Yes | <input type="radio"/> No            |
| Evidence of Bond Rating  | <input checked="" type="radio"/> Yes | <input type="radio"/> No            |
| Bond Rating: <u>  Aa1  </u>  |                                      |                                     |
| Approved letter from grantor if a grant is noted as a project funding source | <input type="radio"/> Yes            | <input checked="" type="radio"/> No |
| Audited Financial Statements (2 years)                                       | <input checked="" type="radio"/> Yes | <input type="radio"/> No            |
| Proof of Environmental Clearance   | <input checked="" type="radio"/> Yes | <input type="radio"/> No            |
| Projected Construction Disbursement Schedule                                 | <input checked="" type="radio"/> Yes | <input type="radio"/> No            |



## 8. SIGNATURES

A completed Initial Project Application and all applicable attachments may be submitted to the following for initiation of the approval process:

Brenna Smathers  
State Infrastructure Bank  
Ohio Department of Transportation  
1980 West Broad Street  
Columbus, Ohio 43223  
(614) 752-0416  
(614) 887-4117 fax

<http://www.dot.state.oh.us/Divisions/Finance/Pages/StateInfrastructureBank.aspx>

*Please sign and return to the address above.*

  
Applicant/Borrower Signature \*

LAURIE A. JADIN, MAYOR  
Applicant/Borrower Printed Name

MAYOR, CITY OF GAITHERSBURG  
Title of person signing application

12-21-23  
Date

\* The representative signing this application must be authorized by law to bind the borrower to an agreement