



TO: Gahanna City Council  
Clerk of Council

FROM: Nathan A Strum, Director of Economic Development  
Mayor Laurie A. Jadwin

Cc: Raymond J. Mularski, Esq. City Attorney  
Joann Bury, Director of Finance

DATE: October 3, 2022

SUBJECT: Department of Economic Development- Request for Council Action  
(October 10, 2022 COTW Meeting)

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#### ACTION ITEMS

ACTION ITEM # 1: REQUEST TO REVISE AND ENTER INTO A DEVELOPMENT CONTRACT WITH CRESCENT AT CENTRAL PARK LLC & CP CRESCENT LLC TO FACILITATE THE DEVELOPMENT OF A MIXED USE PROJECT ON 41.0+/- ACRES LOCATED IN THE CITY GENERALLY TO THE SOUTH AND SOUTHEAST OF AND ADJACENT TO THE INTERSTATE 270-HAMILTON ROAD INTERCHANGE, AND THE DEDICATION OF 34.0+/- ACRES LOCATED TO THE SOUTH THEREOF TO THE CITY FOR USE AS PARKLAND

In April 2021, the City authorized the execution of a development agreement with Crescent at Central Park, CP Crescent and Andre M. Buckles to support the above noted development (ORD-0025-2021). As the project has progressed, Crescent at Central Park and CP Crescent have opted to enter into a joint venture to move the project forward.

To accomplish the project, the Developer Team is requesting that the City re-evaluate the previously approved development agreement to allow for expanded medical office uses, slightly expanded residential use, and a reduced commercial use within the development site.

Additionally, to support the infrastructure needs of the project, the Developer Team is requesting that the City examine the utilization of future tax increment financing (TIF) funds generated by the project with a repayment period of 15 years (of the 30 yr. non-school TIF). Furthermore, the Developer Team is also requesting that the City sponsor a State Infrastructure Bank (SIB) loan in the amount of \$2M for a term of 15 yrs (with the balance of the included infrastructure costs being interim financed by the Developer Team).

At this time, the Department of Economic Development respectfully requests Council to authorize the Mayor to enter into a revised Development Agreement related to the Crescent at Central Park project to support related infrastructure needs of the project and to allow for expanded medical office uses, slightly expanded residential use, and a reduced commercial use within the development site.

#### Requested Legislation and Funding

Legislation Needed: Ordinance

Emergency/Waiver: N/A  
Vendor Name: N/A  
Vendor Address: N/A  
Already Appropriated: N/A  
Supplemental/Transfer: N/A

Attachments

SIB Background Information  
Sample SIB Application  
ORD-0025-2021  
Return on Investment Calculations (Department of Economic Development)  
Developer-driven financial model  
Updated Site Plan  
Engineer's Estimate for Infrastructure Costs  
Redlined DRAFT Development Agreement  
Clean Copy of the Development Agreement

Contract Approvals

This item has been approved by the Mayor.  
This item has been approved by the Director of Finance.  
This item has been approved by the City Attorney.