



- Multi-Family: +/-14.4 acres
- Commercial Property: +/-26.6 acres
- Future Park: +/-36.0 additional acres

Developer Commitments:

Deed restriction in favor of City w/ commitment that at least 4 acres of the Commercial Property will be reserved for office development for 7 years

Deed restriction in favor of City w/commitment to no additional multi-family and senior living development on Commercial Property for 40 years

Developer to front costs of north-south public street and utilities (\$3.4 million)

Voluntary commitment to New Community Authority charge of 5 mills

Developer Request:

Reimbursement of \$1.4 million of the \$3.4 million of new street/public infrastructure cost. Reimbursement from non-school TIF (no City general fund commitment).

What's in it for Gahanna?

- Four new sources of revenue with realistic potential to generate over \$55 million over 30 years

Summary of Benefits to City – 30 Years

<u>Source</u>	<u>30-Year Grand Total</u>	<u>30-Year Total to City Under Current School Agreement</u>	<u>30-Year Total to City Under Current School District Agreement and Sharing 50% of CRA</u>
Non-School TIF	\$19,000,000	\$19,000,000	\$19,000,000
Income taxes	\$30,000,000	\$24,810,000 (See Note Below)	\$24,810,000 (See Note Below)
Hotel bed taxes	\$ 4,100,000	\$ 4,100,000	\$ 4,100,000
NCA (5 mills)	\$ 2,500,000	\$ 2,500,000	\$ 1,250,000
Total	\$55,600,000	\$50,410,000	\$49,160,000

Note: Only during the abatement period, 50% of income taxes collected from the project are to be paid to the school district, per existing City-district agreement.

- 36 acres of parkland at no charge

Summary

\$55 million+ of new revenue over 30 years from four revenue sources.

Hundreds of new jobs

36 acres of new parkland, free of charge

Enforceable deed restrictions in furtherance of office development and restricting additional multi-family and senior living development

Return on interchange property that has been vacant for decades despite its prime location

Mixed use development consistent with recent trends

City's Investment:

- No use of general funds
- Commitment of less than 10% of non-school TIF revenue