To: Gahanna City Council
Raymond Mularski, City Attorney

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

Date: June 24, 2021

Re: Dept. of Economic Development Report to Council (June 28, 2021 Meeting)

ACTION ITEM(S)

ACTION ITEM – TIF Ordinance for the Crescent at Central Park

The Crescent at Central Park property is a collection of developable parcels found generally to the south and southeast of and adjacent to the Interstate 270/Hamilton Road interchange. Approximately 41.0 acres of the land are owned by Crescent at Central Park LLC (Crescent) and approximately 34.0 acres are owned by Andre M. Buckles (Buckles). Both parties have entered into a contract with CP Crescent, LLC (Casto) for the sale of 14.4+/- acres of land upon which a 240-unit multi-family residential community will be constructed. Applications for variance and rezoning for this project were approved by City Council on February 15, 2021, with the passage of ORD-085-2020 and ORD-086-2020. The remaining acreage will be developed as commercial property (26.6+/- acres) and park land (34+/- acres).

Additionally, on April 19, 2021, Council approved a Development Agreement to support this project that included language related to the creation of a Tax Increment Finance (TIF) District which would support public infrastructure and other related needs for the project. This TIF district would have a term of 30 years that would encompass the properties to be developed for both multi-family residential and commercial use. The TIF would be a "non-school" TIF, which means that the TIF would not impact on the schools and the schools would be made whole directly.

Legislation Needed: Ordinance
Emergency/Waiver: No
Name & Address: Crescent at Central Park, LLC
                              c/o Larry Canini
                              Casto Communities
                              Attn: Brent Sobczak, President
                              250 Civic Center Drive – Suite 500
                              Columbus, OH 43215
Already Appropriated (Amounts & Accounts Names/Titles): N/A
Supplemental/Transfer (Amounts & Account Names/Titles): N/A

Attachments: TIF Ordinance