



Legislation Text

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ORDINANCE AUTHORIZING AN AGREEMENT WITH TAYLOR INDUSTRIAL PARK, LLC, FOR TAX ABATEMENT FOR PROPERTY LOCATED AT 6579 TAYLOR ROAD; PARCEL ID NO. 025-000008; PART OF COMMUNITY REINVESTMENT AREA #1.

WHEREAS, the Department of Economic Development has been working with developer, Taylor Industrial Park, LLC., regarding the construction of two buildings totaling 193,000 square feet of flex office and warehouse space at 6579 Taylor Road; and

WHEREAS, the department receives frequent inquiries into the availability of these types of buildings, which are in demand for industrial users; and

WHEREAS, building a facility on speculation is a greater financial risk to the developer due to not having secured tenants for the property at the time of construction; and

WHEREAS, the developer is willing to accept this risk if the City is willing to provide a property tax abatement for the project; and

WHEREAS, the developer is committed to creating 65 new full-time job opportunities over the next three years, with an associated payroll of \$3,600,000 and an estimated capital investment of \$22,600,000; and

WHEREAS, the Department of Economic Development recommends providing a 10-year 100% property tax abatement for the project.

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

Section 1. That the Housing Officer is authorized to execute a Community Reinvestment Area (CRA) Tax Abatement Agreement with Taylor Industrial Park, LLC, 1500 W. Third Ave., Columbus, Ohio, for property located at 6579 Taylor Road, Gahanna, OH, 43230; said Agreement attached hereto as EXHIBIT A, and made a part herein.

Section 2. That pursuant to MR-0052-2000 the Director of Planning and Development (currently known as "Director of Economic Development") is authorized as Housing Officer to sign this agreement.

Section 3. That this Ordinance shall be in full force and effect upon passage by Council and 30 days

after the signature of approval by the Mayor.