



Legislation Text

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TO AUTHORIZE THE HOUSING OFFICER TO EXECUTE A COMMUNITY REINVESTMENT AREA (CRA) NUMBER THREE TAX ABATEMENT AGREEMENT WITH FRANKLIN PEAK LLC FOR A 100% REAL ESTATE PROPERTY TAX ABATEMENT FOR A PERIOD OF UP TO 15 YEARS ON 4.4 ACRES OF VACANT LAND LOCATED AT 785 SCIENCE BOULEVARD; PARCEL ID 025-013668, 027-000114, 025-006469.

WHEREAS, the Department of Planning & Development has been working with a group of businesses that are looking to consolidate their offices and construct a new office building within Central Park of Gahanna; and

WHEREAS, the location of this proposed office building is 785 Science Blvd., which is currently owned by the City of Gahanna; and

WHEREAS, the Department of Planning & Development is proposing a financial incentive package that will provide a return on investment to the City of Gahanna; and

WHEREAS, a Community Reinvestment Area #3 (CRA) Agreement is requested to move forward with the financial incentive package.

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 hereby authorized to execute a Community Reinvestment Area #3 (CRA) Agreement with Franklin Peak LLC for a 100% real estate property tax abatement for a period of up to 15 years on 4.4 acres of vacant land located at 785 Science Boulevard; Parcel ID 025-013668, 027-000114, 025-006469; said Agreement attached hereto as EXHIBIT A, and made a part herein.

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