



Legislation Text

File #: ORD-0086-2021, **Version:** 1

AN ORDINANCE AUTHORIZING THE EXECUTION OF DEVELOPER COMMITMENTS WITH METROPOLITAN HOLDINGS FOR THE MILL STREET APARTMENTS.

WHEREAS, the Director of Economic Development requests that Council pass an Ordinance to authorize the execution of a development agreement between the City and Metropolitan Holdings for the redevelopment of 170 Mill St. (PID: 028-000114) and 152 Mill St. (PIDs: 025-000101, 025-000130, 025-000036); and

WHEREAS, the proposed redevelopment would create a five-story market-rate apartment community along the east side of Mill Street near the Creekside Entertainment District; and

WHEREAS, the developer is seeking a Community Reinvestment Area (CRA) tax abatement and the area is located in a pre-1994 CRA, which entitles the applicant to a 15-year, 100% tax abatement on the new construction; and

WHEREAS, based on the available data for the project, staff projects a Return on Investment (ROI) for the project to be in excess of 300%.

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

Section 1. That the Mayor be and is hereby authorized to enter into a development agreement with Mill Street Investors, LLC., c/o Metropolitan Holdings, 1433 Grandview Avenue, Columbus, Ohio, 43212, commitments attached as EXHIBIT A, and made a part herein.

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