


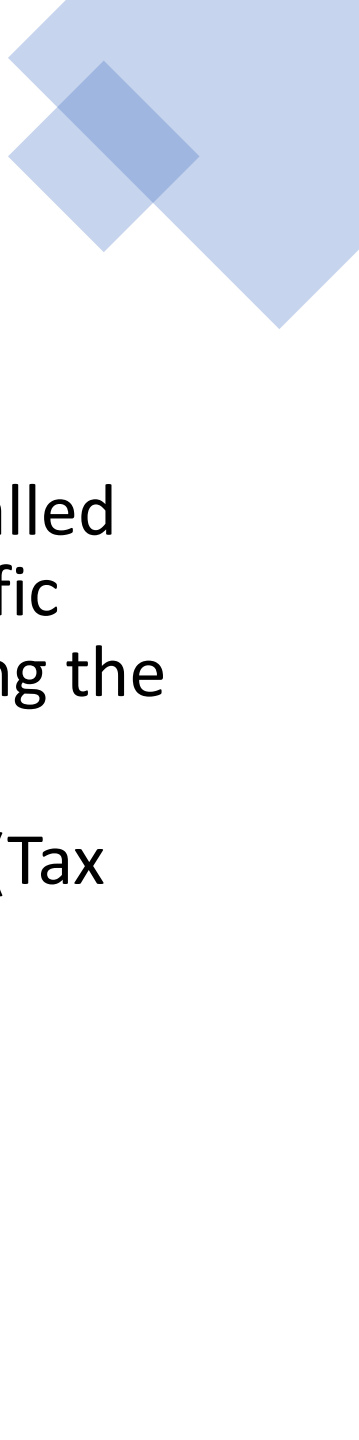


# TAX ALLOCATION DISTRICT UPDATE

January 30, 2024




What is the purpose of a Tax Allocation District or TAD?

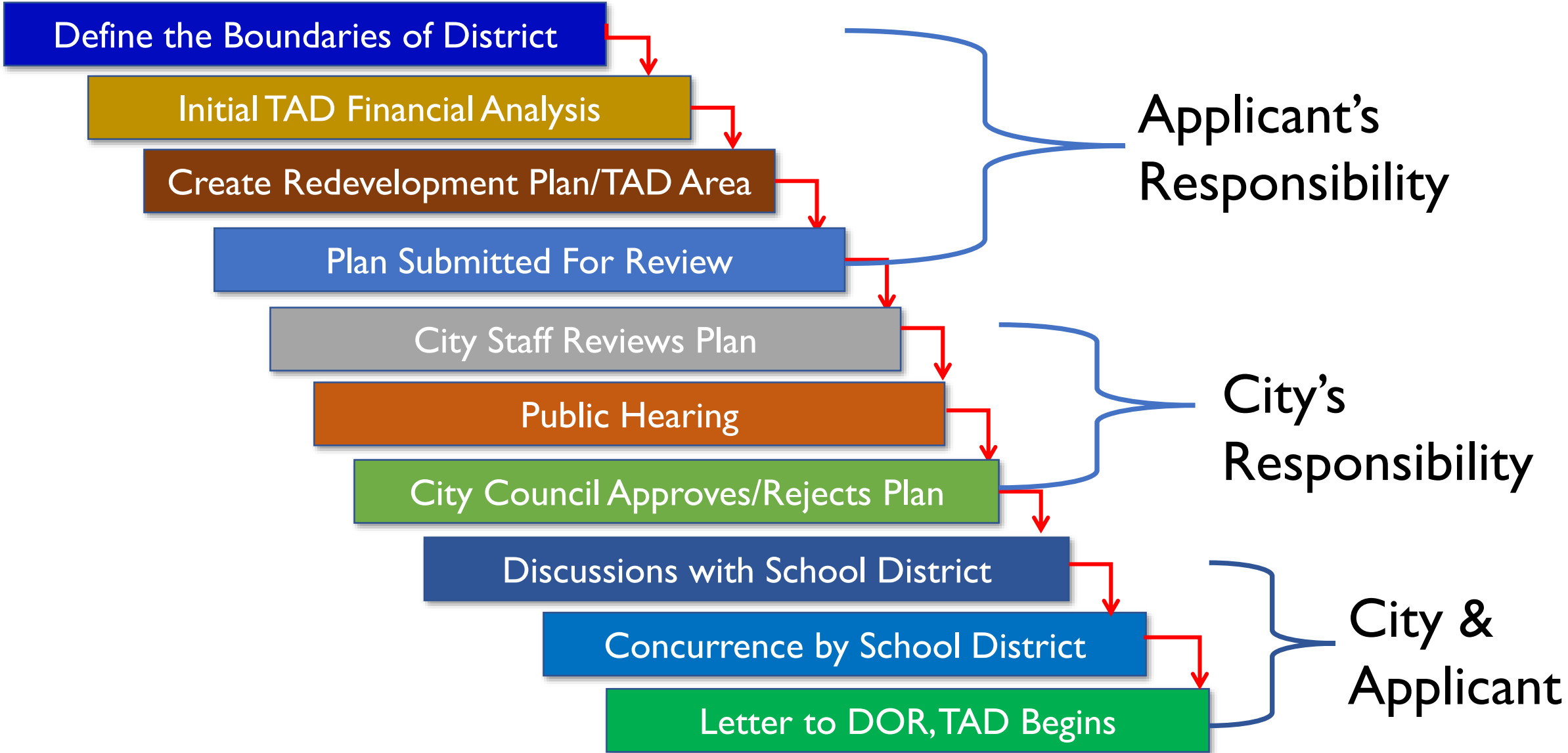
- A tool for redevelopment
  - Uses increases in property taxes (called “positive tax increment”) in a specific area to pay the costs of redeveloping the area.
  - In other states, TADs are called TIF (Tax Increment Financing) districts
- 




## Three Step Process for TADs

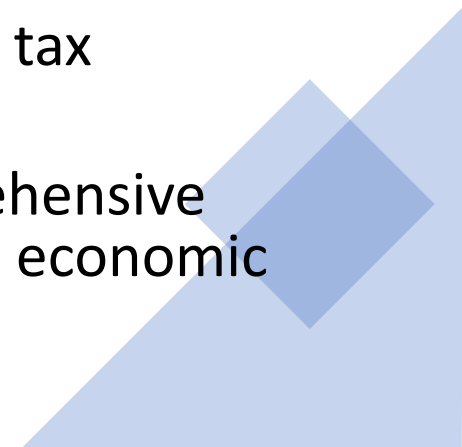
- 1. A state statutory defined redevelopment plan must be developed
  - 2. Identify and approve the boundaries of the TAD
    - Must be approved by December 31<sup>st</sup> of any given year in order to establish a base property tax value as mandated by state law
  - 3. Approve a project within the TAD
- 

# Tax Allocation District Approval Process



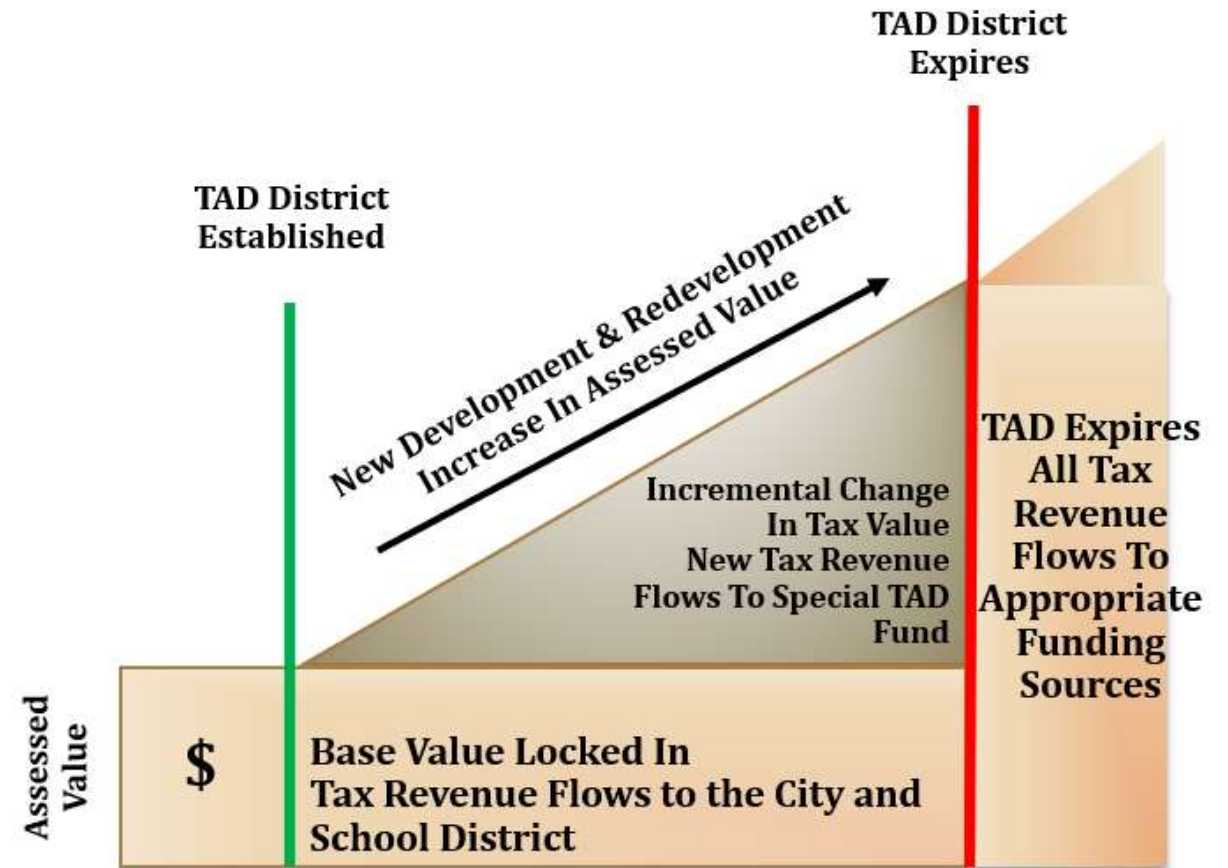


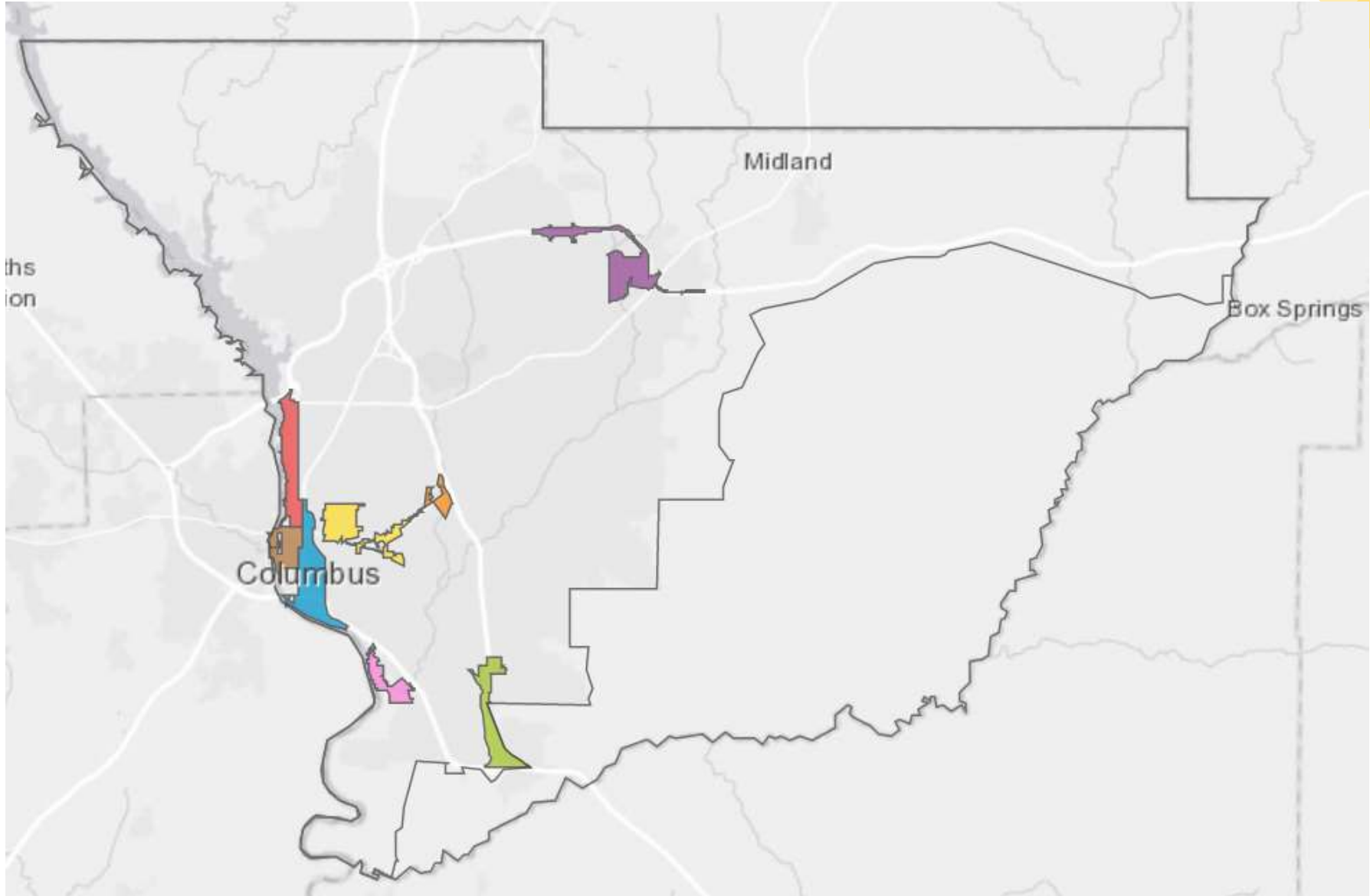
Project applications for funding from an approved TAD must demonstrate a substantial public benefit by:

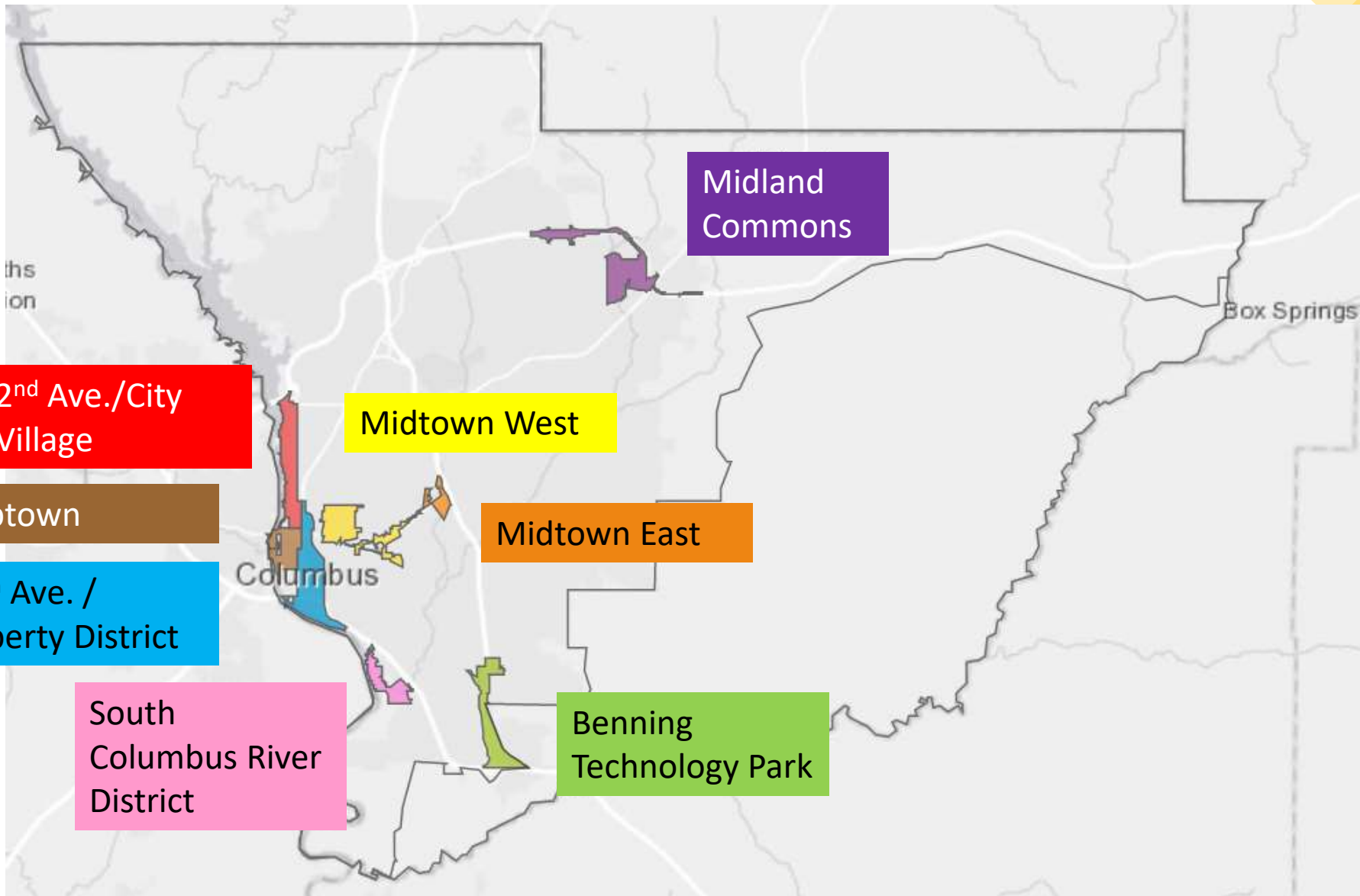
- Creating new jobs
  - Substantially retaining existing jobs
  - Bolster the employment and economic base of Columbus
  - Provide diverse economic opportunities
  - Redevelop underperforming and underutilized neighborhoods
  - Increase sustainable development practices in commercial nodes
  - Decrease blight and poverty
  - Reduce crime
  - Increase property values and tax revenues to the CCG
  - Implement the CCG's comprehensive and transportation plans and economic development strategies.
- 

# How does a TAD works

- Future property taxes from the new development and future growth are used to pay off Council approved TAD projects to accelerate new development
- All existing property tax revenues established under the base value continue to go to the City and School District
- Only additional (new) property tax revenues pledged to TAD







Midland Commons

Midtown West

Midtown East

Benning Technology Park

South Columbus River District

6th Ave. / Liberty District

Uptown

2nd Ave./City Village

ths  
ion

Box Springs

Columbus




# TAD Summary

	<b>TAD FUND</b>	<b>BALANCE</b>	<b># of Projects</b>	<b>Date Certified</b>
1	Benning Technology Park	\$ 64,659.32	0	2015
2	6th Ave./Liberty District	\$ 1,528,696.25	0	2016
3	Uptown	\$ 4,451,909.31	3	2016
4	2nd Ave./City Village	\$ 972,509.22	0	2016
5	Midtown West	\$ 1,624,018.92	0	2016
6	Midtown East	\$ 149,908.33	0	2016
7	Midland Commons	\$ 479,978.07	1	2018
8	South Columbus River District	\$ 38,090.70	1	2020



Developers-  
Investors, Inc. (W. C.  
Bradley Co.), as  
Owner and  
Riverfront Place,  
LLC, as Developer

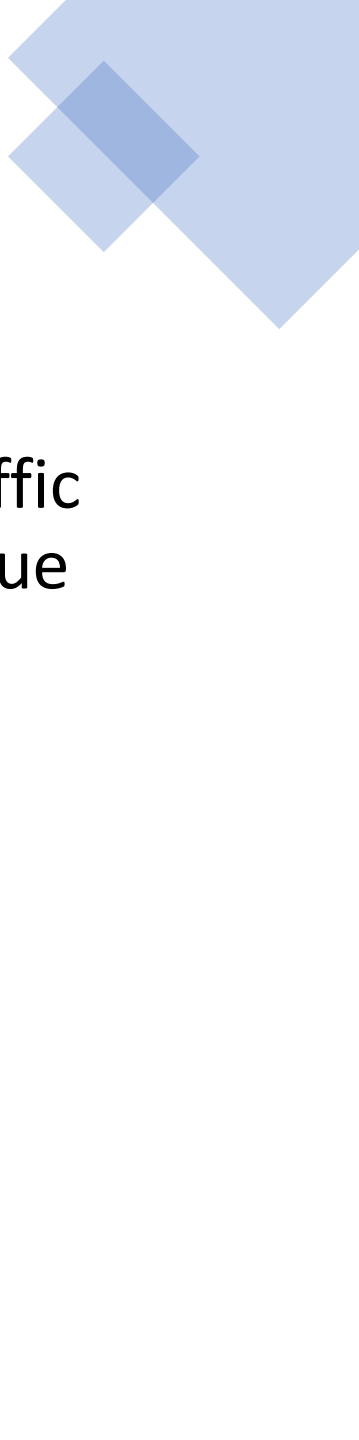
Uptown TAD


- Construct a shared underground parking facility and certain public infrastructure improvements for the Riverfront Place development
  - Resolution #049-20, 03/10/2020, Project Authorized
  - Resolution #372-21, 10/12/2021, Project Amendment Authorized
  - \$52,000,000
- 



RAM Broad Street,  
LLC


Uptown TAD

- Convert existing alleyway into an interactive space for pedestrian traffic between Broadway and Front Avenue
  - Resolution #050-020, 03/10/2020, Project Authorized
  - Resolution #097-021, 03/30/2021, Agreement Authorized
  - \$1,764,100 over 5 years
- 



211 13<sup>th</sup>, LLC as  
Owner and Cotton  
Development, LLC  
as Developer

Uptown TAD


- Infrastructure improvements to develop a mixed-use redevelopment of a blighted area located in the block between 13<sup>th</sup> and 14<sup>th</sup> Street and 2<sup>nd</sup> and 3<sup>rd</sup> Avenue known as Highside Market
  - Resolution #406-20, 12/15/2020, Project Authorized
  - Resolution #180-21, 06/15/2021, Original Agreement Authorized
  - Resolution #441-21, 12/07/2021, Amended Agreement Authorized
  - \$2,456,501 over 5 years
- 



JMC Flatrock  
Partners, LLC



Midland Commons  
TAD

- Infrastructure improvements related to the redevelopment of the 88.82 acres on the former Swift Mills site on Beaver Run Road known as Midland Commons
  - Resolution #250-21, 08/10/2021, Project Authorized
  - Resolution #467-21, 12/14/2021, Agreement Authorized
  - \$14,514,243 over 20 years
- 



Columbus Housing  
Initiative, Inc. dba  
NeighborWorks  
Columbus

South Columbus  
River District TAD

- 
- Infrastructure improvements and financing to develop single/multi-family residential units in a blighted area located at 1104 Leslie Drive
  - Resolution #004-22, 01/11/2022, Project Authorized
  - Resolution #114-22, 04/26/2022, Agreement Authorized
  - \$10,170,366 over 19 years
- 



QUESTIONS