



**Tax Incentive Review Council (TIRC) Meeting  
August 10, 2020 2:15 PM via Zoom Meeting**

**Agenda**

1. Call to Order by Chair Auditor Michael Stinziano
2. Roll Call of Members

Ryan Edwards, Member of Grandview Heights City Council  
Bob Dvoraczky, Grandview Heights Director of Administration  
Beth Collier, School District Representative  
Carlie Boos, Commissioner Appointee  
Kelan Craig, Commissioner Appointee  
Michael Kinninger, Vice Chair and Commissioner Appointee

3. Review of Minutes from August 12, 2019

4. Review of CRA Agreements:

- a. TVSS GRANDVIEW GOODALE LLC  
Location: 1123 W. Goodale Boulevard
- b. NRI Equity Land (Grandview Yard)  
Location: 100 acres between Goodale Boulevard and W. Third Ave.
- c. Columbus and Southern Electric Co.  
Location: 1333 W. Goodale Boulevard

5. Review of TIFs:

- a. Grandview Yard TIF  
Location: 100 acres between Goodale Boulevard and W. Third Ave.
- b. Goodale South TIF  
Location: 13 acres south of Goodale Boulevard
- c. Grandview Crossing TIF  
Location: 16 acres at the corner of Grandview Ave. and Dublin Rd.

6. Other Business

7. Adjournment



## **TIRC Members**

Michael Stinziano, Chair and Franklin County Auditor

Ryan Edwards, Member of Grandview Heights City Council

Bob Dvoraczky, Grandview Heights Director of Administration

Beth Collier, School District Representative

Carlie Boos, Commissioner Appointee

Kelan Craig, Commissioner Appointee

Michael Kinninger, Vice Chair and Commissioner Appointee



## City of Grandview Heights

### Tax Incentive Review Council

#### Meeting Minutes

August 12, 2019

The TIRC meeting was called to order on August 12, 2019 at 2:15 PM by Auditor Michael Stinziano.

**Present:** Ray DeGraw, Grandview Heights Mayor, Chris Smith Grandview Heights City Council, Beth Collier, Grandview Heights School District Treasurer, Kelan Craig, Franklin County Commissioners' Appointee, Toni Cunningham, Franklin County Commissioners' Appointee and Michael Kinninger Franklin County Commissioners' Appointee.

#### **CAPRO CQ LLC**

Location: 1398, 1400 and 1404 W. Goodale Boulevard

The cases were presented by Development Director Patrik Bowman. The first case involves three buildings located at 1398, 1400 and 1404 W. Goodale Boulevard. This agreement expires so this will be last year for review. Mr. Bowman indicated that the buildings were fully occupied from the beginning have been a good financial boost to the city in both income tax revenue as well as real estate value. The buildings represent a very successful project of the Grandview Heights Community. Mr. Bowman stated that the Staff's recommendation is to continue the incentive.

There was no discussion. The Committee voted to recommend that the incentive be continued

#### **TVSS Grandview Goodale LLC**

Location: 1123 W. Goodale Boulevard

Mr. Bowman said that this case is being reviewed for the first time. The building is in an industrial section of Goodale Boulevard. The city worked with Brexton Development to add office space component to a new storage facility. The office space required a public private partnership to make the office component slightly more viable. Brexton Development, as promised, moved its offices into the building and occupies half of the office space. The City now enjoys a higher value building with an office component that will employ approximately the same number of people as a one story office development. Mr. Bowman stated that the Staff's recommendation is to continue the agreement.

The was no discussion. The committee voted to recommend that the incentive be continued.

***NRI Equity (Grandview Yard)***

Location: 100ac. between Goodale Boulevard and W. Third Street

The third case presented was the property now known as Grandview Yard. The project is a mixed use development of about 90 acres. The City has an extensive developer agreement with Nationwide Realty Investors to develop the project. The City is currently showing that there are 4,793 new jobs within the project attributed to the CRA Agreement. The appraised value is currently \$219,518,800 across the project. Mr. Bowman said that NRI continues to build and has exceeded most timing expectations.

There were no discussion. The Committee voted to recommend that the incentive be continued.

***Columbus and Southern Electric Co.***

Location: 1333 W. Goodale Avenue

The final case reviewed was a facility owned by Columbus Southern and Electric Company (now AEP) located at 1133 W. Goodale Boulevard. The site was a street car repair shop back in the 1920" s. A new building was constructed to accommodate the company's underground installation division. Some of the income tax generated by employees at the facility are paid to the City where the particular project is located. Even so, the amount Grandview Heights does receive is greater than what was estimated when the agreement was approved. Mr. Bowman said that the Staff's recommendation to the TIRC is to continue the incentive.

There was no discussion. The Committee voted to recommend that the incentive to Columbus and Southern Electric at 1133 W. Goodale be continued.

***Review of Grandview Yard TIF***

The Committee then discussed the Grandview Yard Tax Increment Financing Agreement the City has with Nationwide Realty Investors for the Grandview Yard Development. Mr. Bowman said that NRI continues to build at a very fast pace. The minimum real estate value needed to pay off the bond was estimated at \$303M. The value of all of the real estate within the project at the end of 2018 is\$372.7M The is a new office building under construction and another is planned.

Mr. Bowman Informed the committee that Grandview Heights and NRI just recently expanded the Grandview Yard District on land south of Goodale. As a result of the expansion, the financing arrangement will provide the school district will a much greater distribution. The district will now only have to levy almost half of what it would have otherwise to finance the cost of its planned improvements.

The Committee voted to recommend approval of the TIF.

Auditor Stinziano thanked the committee for its work and adjourned the meeting at 2:25 pm.

**RECORD OF RESOLUTION**  
**City of Grandview Heights**

Resolution No. 14-2019 Passed Sept 16, 2019

**A RESOLUTION ACCEPTING THE RECOMMENDATIONS  
OF THE GRANDVIEW HEIGHTS TAX INCENTIVE REVIEW COUNCIL  
OF VARIOUS CITY OF GRANDVIEW HEIGHTS TAX INCENTIVES**

**WHEREAS**, the City of Grandview Heights, Franklin County, Ohio (City) has the statutory authority to create various zones that provide economic development incentives, which include Community Reinvestment Areas, Vacant and Abandoned Property Initiatives (VAPs), and Tax Increment Financing Districts; and

**WHEREAS**, upon their creation of such zones, the City may consider entering into agreements with private sector entities engaged in economic development which divert or abate tax revenues as an incentive to encourage particular economic projects to occur; and

**WHEREAS**, in the creation of these zones, O.R.C. 5709.85 provides that a Tax Incentive Review Council (TIRC) shall be as required to review these agreements between the City and the private sector entities to establish compliance to the terms of the agreements; and

**WHEREAS**, that each TIRC is mandated to review and make a formal recommendation as to the compliance of the terms of each agreement within its zone on an annual basis prior to September 1 for the proceeding year that concluded on December 31; and

**WHEREAS**, the recommendations of each TIRC is required to be forwarded to Council within 60 days of making the recommendation and Council is required to act upon those recommendations.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF GRANDVIEW HEIGHTS, FRANKLIN COUNTY, OHIO:**

**SECTION 1.** That the Tax Incentive Review Council, which is required to review agreements as of December 31, 2018, has done so prior to September 1, 2019 and has forwarded its recommendations to the City Council.

**SECTION 2.** That Council hereby accepts, approves and ratifies the TIRC's recommendations as described below:

- a. CAPRO CQ LLC (1398-1404 Goodale Blvd) - Accept report and continue agreement
- b. TVSS Grandview Goodale LLC (1123 W. Goodale Blvd) – Accept report and continue agreement
- c. NRI Equity Land Investments, LLC – (Grandview Yard) Accept report and continue agreement

RECORD OF RESOLUTION  
City of Grandview Heights

Resolution No. 14-2019 Passed Sept 16, 2019

d. Columbus and Southern Electric Company (AEP 1333 W. Goodale) – Accept report and continue agreement

**SECTION 3.** This Resolution shall take effect and be in force from and after the earliest period allowed by law



Greta Kearns, President  
Grandview Heights City Council

Attest:



Deborah K. Nicodemus, MMC  
Clerk of Council

Approved as to form:



Marie-Joëlle C. Khouzam  
City Attorney

Date: 9.24.2019

Approved Not Approved



Ray E. DeGraw, Mayor

Date: 9/23/19

I HEREBY CERTIFY THAT PUBLICATION OF THE FOREGOING ORDINANCE OF RESOLUTION WAS MADE BY POSTING TRUE COPIES THEREOF AT FIVE OF THE MOST PUBLIC PLACES IN GRANDVIEW HEIGHTS AS DETERMINED BY COUNCIL PURSUANT TO ORD. 50-80, TO WIT: GRANDVIEW HEIGHTS MUNICIPAL BUILDING, STEVENSON ELEMENTARY SCHOOL, EDISON ELEMENTARY SCHOOL, GRANDVIEW HEIGHTS HIGH SCHOOL, GRANDVIEW HEIGHTS PUBLIC LIBRARY, EACH FOR A PERIOD OF FIFTEEN DAYS COMMENCING ON THE 30 DAY OF Sept 2019

  
CLERK OF COUNCIL  
CITY OF GRANDVIEW HEIGHTS, OH



# TIRC PROGRESS REPORT

**Name of TIRC:** The City of Grandview

**Date of TIRC:** 08/10/2020

**Company Name:** TVSS Grandview Goodale LLC

**General Agreement Terms**  
**CRA Type:** New Construction

**Community Reinvestment Area:** Grandview Heights CRA

**No. Years:** 12      2018      2029

**% Value Abated:** 10

## Project Details/History:

Brexton Development constructed a mixed-use building at 1123 W. Goodale Blvd. The subject of the CRA agreement is 21,000 sq. ft. of office space on the top floor. The rest of the building is leased for personal storage and parking. The City and Brexton agreed upon a 10% real estate abatement to help the project be more competitive in the marketplace. The agreement served to provide the community with a higher value building along with office space that would be income tax producing.



## Compliance History :

2018 In Compliance

2017 Future TY2018

## Tenants:

Owner

**Parcel # (s):**

030-002258-00

## AGREEMENT BENCHMARKS

**Real Estate Only Investment:** \$ 7,400,000  
**Investment Completion Date:** 12/31/2018  
**Number of Jobs Retained:** 0  
**Payroll Dollars Retained:** \$ 0  
**New Jobs to be Created:** 30  
**New Yearly Payroll Created:** \$ 1,700,000  
**Jobs/Payroll Created By:** 12/31/2020  
**Building Description/Use:** 21,000 sqft Office Space  
**Community Involvement:** \$6,578 annually to GH CSD

## AS VERIFIED

**Real Estate Only Invested:** \$ 8,830,000  
**Date Investment Completed:** 12/31/18  
**Actual Retained Jobs:** 0  
**Payroll Dollars Retained:** \$ 0  
**Number of New Jobs Created:** 77  
**Payroll Dollars Created:** \$ 4,647,763  
**Total Appraised Value:** \$ 9,695,900  
**Total Value Abated:** \$ 959,300  
**Payable Annual Tax:** \$ 305,638  
**Foregone Tax:** \$ 33,560  
**Delinquent Tax:** \$ 0.00  
**Vacancies:** 0

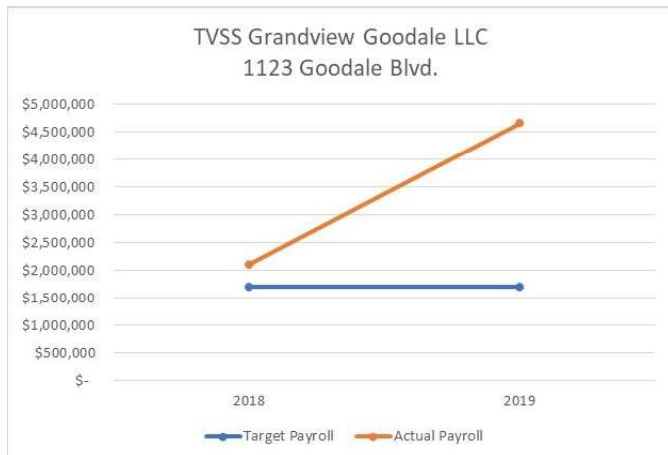
## Other Benchmarks:

**Additional Materials Submitted:** Yes

## Municipalities Recommendation:

Continue the Agreement.

## Performance Statistics:



**TIRC Recommendation:** In Compliance

**Further Requirements, Instructions and/or Details:**

Pending appealed BOR case

# TIRC PROGRESS REPORT

**Name of TIRC:** The City of Grandview

**Date of TIRC:** 08/10/2020

**Company Name:** NRI Equity Land Investments LLC

**General Agreement Terms**  
**CRA Type:** New Construction

**Community Reinvestment Area:** Grandview Yard CRA

**No. Years:** 15      2011      2044

**% Value Abated:** 25-75

**Project Details/History:**

In 2009 the City signed a development agreement with Nationwide Realty Investors that is the basis of a public-private partnership to redevelop 90 acres of land on the eastern end of the community. In 2019 the project was expanded to include an additional 13 acres to the south of the original project. Most of the development is TIF related, however, real estate tax abatements are layered within the various levels of tax sharing. The CRA agreement with NRI is a blanket agreement that is spread across the entire development. The terms of the agreement offer a 50% abatement to commercial residential development, a 25% abatement of commercial office and a 75% abatement for hotels.



**Compliance History :**

2018 In Compliance

2017 In Compliance

**Tenants:**

41 Tenants including Nationwide Insurance

**Parcel # (s):**

121 Parcels

**AGREEMENT BENCHMARKS**

**Real Estate Only Investment:** \$ 460,000,000  
**Investment Completion Date:** 12/31/2030  
**Number of Jobs Retained:** 0  
**Payroll Dollars Retained:** \$ 0  
**New Jobs to be Created:** 5,000  
**New Yearly Payroll Created:** \$ 250,000,000  
**Jobs/Payroll Created By:** 9/1/2029  
**Building Description/Use:** Mixed Use-Office,Residential,Hotel  
**Community Involvement:** School Compensation Agreement

**AS VERIFIED**

**Real Estate Only Invested:** \$ 400,667,100  
**Date Investment Completed:** In Progress  
**Actual Retained Jobs:** N/A  
**Payroll Dollars Retained:** \$ 0  
**Number of New Jobs Created:** 4,774  
**Payroll Dollars Created:** \$ 312,278,440  
**Total Appraised Value:** \$ 279,442,100  
**Total Value Abated:** \$ 94,035,100  
**Payable Annual Tax:** \$ 6,291,279  
**Foregone Tax:** \$ 3,147,981  
**Delinquent Tax:** \$ 0.00  
**Vacancies:** 0

**Other Benchmarks:**

**Additional Materials Submitted:** NO

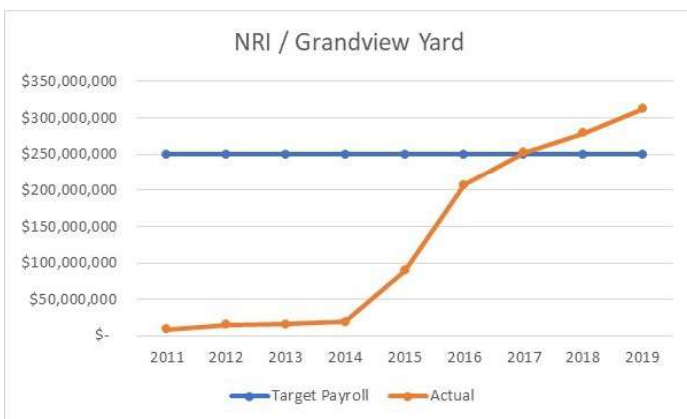
**Municipalities Recommendation:**

Continue Agreement

**TIRC Recommendation:** In Compliance

**Further Requirements, Instructions and/or Details:**

**Performance Statistics:**





# TIRC PROGRESS REPORT

**Name of TIRC:** The City of Grandview

**Date of TIRC:** 08/10/2020

**Company Name:** Columbus & Southern Electric Co.

**General Agreement Terms**  
**CRA Type:** New Construction

**Community Reinvestment Area:** Grandview Heights CRA

**No. Years:** 15      2015      2029

**% Value Abated:** 50

**Project Details/History:**

AEP/Columbus Southern Electric Co. operates a 6 acre facility at 1333 W. Goodale within the City. The facility has been at this location since the 1920's when it was once a repair depot for street cars. The facility has been used for various purposes since that time, most recently storage. In 2013, AEP decided to close its facility on W. Broad and move its underground division to the facility in Grandview Heights. Prior to reconstruction and renovation there were 6 employees assigned to the building and the property was valued at just over \$1.0 Million. In negotiating the agreement, the company estimated it would assign 65 workers to this facility representing a payroll of \$3.5 Million. There were 84 people working at the facility in 2019. Since many AEP workers' pay their taxes to the communities in which their projects are based, Grandview Heights estimated that it would receive approximately 1/3 of the payroll tax attributed to the facility. To date the revenue generated to Grandview Heights has exceeded expectations.



**Compliance History :**

2018 In Compliance

2017 In Compliance

**Tenants:**

Owner

**Parcel # (s):**

030-000693-00

**AGREEMENT BENCHMARKS**

**Real Estate Only Investment:** \$ 4,850,000  
**Investment Completion Date:** 08/30/2014  
**Number of Jobs Retained:** 6  
**Payroll Dollars Retained:** \$ 386,029  
**New Jobs to be Created:** 52  
**New Yearly Payroll Created:** \$ 3,500,000  
**Jobs/Payroll Created By:** 12/31/2014  
**Building Description/Use:** 34,085 SqFt Office/Warehouse  
**Community Involvement:** N/A

**AS VERIFIED**

**Real Estate Only Invested:** \$ 4,850,000  
**Date Investment Completed:** 01/01/2015  
**Actual Retained Jobs:** 6  
**Payroll Dollars Retained:** \$ 386,029  
**Number of New Jobs Created:** 78  
**Payroll Dollars Created:** \$ 5,019,114  
**Total Appraised Value:** \$ 2,975,000  
**Total Value Abated:** \$ 884,200  
**Payable Annual Tax:** \$ 73,145  
**Foregone Tax:** \$ 30,932  
**Delinquent Tax:** \$ 0.00  
**Vacancies:** \_\_\_\_\_

**Other Benchmarks:**

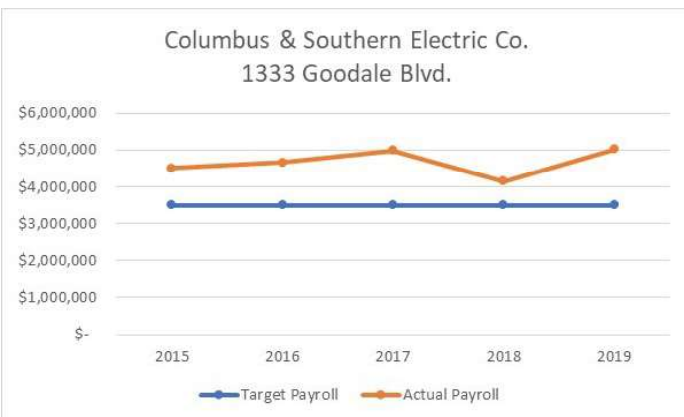
**Additional Materials Submitted:** Yes

**Municipalities Recommendation:**

Continue the agreement

**TIRC Recommendation:** In Compliance

**Further Requirements, Instructions and/or Details:**





Megan Miller  
Director of Finance  
mmiller@grandviewheights.org

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To: Grandview Heights TIRC Members

Date: August 10, 2020

Subject: 2019 Job Creation Report

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### **CRA Agreement – NRI Equity Land (Grandview Yard)**

In December of 2009 the City of Grandview Heights and Nationwide Realty Investors signed a development agreement that is the basis of a public/private partnership to re-develop approximately 90 acres of land on the eastern end of the community between West Goodale Boulevard and W. Third Avenue. In March of 2019, the project was expanded to include additional properties near the original development, extending the development South of Goodale Boulevard.

Most of the development is TIF (Tax Increment Finance) related, however real estate tax abatements are layered within the various levels of tax sharing. The CRA agreement with NRI is a blanket agreement that is spread across the entire development. The terms of the agreement offer a 50% abatement to commercial residential development, a 25% abatement of commercial office space and a 75% abatement for hotels.

The following properties have abatement for tax year 2019:

- 775 Yard Street Office (some 1<sup>st</sup> Floor Retail)
- Hyatt Place
- Apartments at the Yard
- Keystone Apartments
- 800 Yard Street Office
- Grand Event Center
- Courtyard by Marriott
- Apartment at the Yard (Brooks)
- 1125 Yard Street Office
- 1000 Yard Street Office
- 1050 Yard Street Office
- Manchester Apartments
- 995 Yard Street Office
- Apartments at the Yard (Dorchester)
- Pullman/Burr/Williams Townhomes
- 828 Bobcat Condominiums

The value of the abated property is \$94,035,100. Total private improvements within Grandview Yard has a market value of \$420,369,000.

CRA related employment is at 4,774, generating a payroll of over \$312 Million.

**Staff Recommendation: Continue the agreement.**

### **CRA Agreement - AEP/Columbus and Southern Electric Co.—1333 W. Goodale Boulevard**

American Electric Power/Columbus and Southern Electric Company operates a six-acre facility at 1333 W. Goodale within the City of Grandview Heights. The facility has been at this location since the 1920's when it was once a repair depot for street cars. The facility has been used for various purposes since that time.

For a period prior to 2013, the facility was largely underutilized being primarily used for storage and the parking of vehicles. In 2013, AEP decided to close its facility on West Broad Street and move its "underground division" to the facility in Grandview Heights.

Prior to the reconstruction and renovation there were five employees assigned to the building. In 2013 the appraised value of the site was \$1,002,500

In negotiating the agreement, the company said it estimated it would assign 65 workers to this facility representing a payroll of \$3.5M. There were 73 people working at the facility in 2019. Since many AEP workers' pay their taxes to the communities in which their projects are based, Grandview Heights estimated that it would receive approximately one-third of the payroll tax attributed to the facility. To date the revenue generated to Grandview Heights has exceeded that expectation. In 2018, Grandview Heights has received revenue from \$4.1M in payroll withholding from a portion of the 73 employees at the facility. This is an amount nearly three times greater than the pre-construction revenue estimate.

**Staff Recommendation: Continue the agreement.**

### **CRA Agreement – TVSS Grandview Goodale LLC – 1123 W. Goodale Boulevard**

Brexton Development constructed a mixed-use building at 1123 W. Goodale Boulevard. The subject of the CRA agreement is 21,000 sq. ft. of office space the company built at the top of the building. The rest of the building is leased for personal storage and parking. Prior to finishing off the office space the company determined it had a financial need to enter a public-private partnership that would provide a small incentive to finish the space as office as opposed to additional storage.

The City and Brexton agreed upon a 10% real estate abatement to help the project be more competitive in the marketplace. The agreement served to provide the community with a higher value building along with office space that would be income tax producing.

The company invested approximately \$8.8M into land and building.

Brexton Development operates out of part of the office space on the top floor with 37 employees. Additionally, the remainder of the space is occupied by Horizon, an Ohio based Fiber-Optic broadband company with 40 employees. In total the building is generating a payroll of \$4.6 Million.

**Staff Recommendation: Continue with the agreement.**



Megan Miller  
Director of Finance  
mmiller@grandviewheights.org

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To: Grandview Heights TIRC Members

Date: August 10, 2020

Subject: TIF Update

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### **Grandview Yard TIF Update**

For tax year 2019, the total Grandview Yard development property market value was \$420.4 million, which is more than nine times the value prior to development in 2008. Development completed to date includes over 1,000,000 square feet of commercial property and approximately 900 residential units. There are 44 new businesses and nearly 5,000 additional employees. There are several buildings under construction including single family homes and apartments. A new office building was recently completed at 950 Goodale which is completely leased by a law firm, engineering firm and real estate development company.

The development has produced over \$31 million in PILOT payments from its start in 2009 through the first half settlement received in 2020. In addition to PILOTs, businesses in the TIF have produced Income Taxes of \$31 million and Hotel Tax of \$3.5 million for the City and \$2.3 million for the Franklin County Convention Facilities Authority through June 30, 2020.

There have been TIF bond draws totaling \$127.3 Million. In addition to the PILOTs, the City has pledged income tax to the repayment of debt.

Total Public Improvement Costs have been over \$68 Million. The City was able to obtain grants to cover over \$10 Million in infrastructure costs. The City received three OPWC grant/loan combinations for projects in the Yard, total OPWC money received was more than \$10,000,000. These grant/loan agreements further improved infrastructure in the area with no costs to the TIF.

### **Goodale South TIF Update**

In February of 2019, City Council agreed to remove certain parcels from the Grandview Yard TIF Site and include those parcels in a new TIF, the "Goodale South TIF". They also authorized an additional \$15 Million in public improvements for that area. The City was most recently awarded a fourth OPWC grant/loan for \$6,179,230 to extend the Grandview Yard infrastructure into the Goodale South TIF. We expect construction on the infrastructure extending the project south to begin in the fall of 2020.

This development when complete is expected to include a hotel, apartments, and commercial office.

### **Grandview Crossing TIF Update**

In March of 2019, Council created the "Grandview Crossing TIF" for the portion of the Grandview Crossing redevelopment that is situated in the City of Grandview Heights (approximately 16 out of 53 total acres) at the corner of Grandview Ave. and Dublin Rd. Construction on this development began earlier this year.

The portion of the Grandview Crossing development that is within the City of Grandview Heights is planned to include senior living, a hotel, retail, and office.