Bridge Street Brief

THE BRIDGE STREET DISTRICT
City of Dublin

City Council Approves Bridge Street District Community Reinvestment Area (CRA)

Ordinance 33-15 CRA Agreement

Dublin City Council approved the establishment of the Bridge Street District Community Reinvestment Area (CRA) – Ordinance 33-15 Monday, April 27.

Background

A Community Reinvestment Area (CRA) is an economic development tool available to municipalities to encourage the development of new structures and revitalization of existing housing stock through use of an exemption on real property. The use of this tool is particularly beneficial in redevelopment areas where the costs to redevelop are normally higher than the costs to develop vacant land.

Given the City's desire to promote urban, walkable development in the Bridge Street District, the incentive would provide a property owner up to a 100% real property tax exemption for up to 15 years for new construction. Property owners within the boundaries of the Bridge Street District CRA would have the ability to request this incentive. Each incentive would be considered on a project-by-project basis and would be subject to approval by Dublin City Council.

Details

Please see reverse side for detailed information.

Why Bridge Street?

Choices. Jobs. Connectivity.

The Bridge Street District is Dublin's commitment to the future. Choices in housing, dining, and shopping along with riverfront parks, a new library and gathering spaces are fueling a vibrancy and creating connectivity. The landscape is ripe for redevelopment and new businesses are creating new jobs.

What's in it for for residents?

Experiences. Housing options. Property values.

The Bridge Street District extends the experience of our walkable and vibrant Historic Dublin. It provides housing options for residents who want to remain in Dublin and enhances our property values by attracting young professionals who want to live where they work.

What's in it for businesses?

Workforce. Access to amenities. Economic competitiveness.

The Bridge Street District attracts a talented young workforce and retains seasoned professionals; provides convenient access to an array of amenities and fosters an environment of economic competitiveness for new business ventures and iconic world headquarters.

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BridgeStreet@dublin.oh.us

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614.410.4450

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BridgeStreet.DublinOhioUSA.gov

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What is a CRA?

A Community Reinvestment Area (CRA) is an economic development tool available to municipalities under Ohio Revised Code 3735.65 through 3735.70. Established in 1977 and revised in 1994, this tool is widely used throughout Central Ohio and the state to encourage the development of new structures and revitalization of existing housing stock through use of an exemption on real property. These exemptions are commonly referred to as property tax 'abatements'.

The use of this tool is particularly beneficial in redevelopment areas where the costs to redevelop are normally higher than the costs to develop vacant land. These higher costs are generally a result of the lost economic value of removing existing structures, higher construction costs and significant infrastructure needs.

What are the initial outcomes of the CRA ordinance?

The Ordinance establishing the CRA accomplishes the following:

- Adopts a housing survey of the proposed CRA area. This survey is done in an area in which distressed housing facilities and historic structures are located and new housing construction and repair of existing facilities or structures are discouraged.
- Defines the boundaries of the CRA (see map on front page)
- Defines the incentives that can be provided within the CRA.

What are the benefits of a CRA?

Given the City's desire to promote urban, walkable development in the Bridge Street District, which includes areas that are suitable for larger-scale and more comprehensively-planned mixed-use development, the incentive would provide a property owner up to a 100% real property tax exemption for up to 15 years for new construction of multiple unit residential structures and commercial facilities (including retail).

Once the CRA is approved, property owners within the boundaries of the Bridge Street District CRA will have the ability to request this incentive. Each incentive would be considered on a project-by-project basis and would be subject to approval by Dublin City Council.

How does a CRA benefit the Dublin community's tax base?

The City plays a vital role to ensure the continued fiscal health of the community. The City of Dublin strives to maintain a vibrant local economy and to maintain the highest property values for its residential and commercial properties. The City does this through sound land use policy, economic development strategies, infrastructure investment, and municipal services. Dublin City Schools, Tolles Career & Technical Center, and Washington Township also contribute significantly to this effort by providing high quality education and fire/EMS services. The ability to provide these services hinges on income tax and property tax revenue. The BSD overall is an economic development strategy that will greatly assist with retaining, expanding and attracting new businesses, workforce and jobs, while increasing overall property values in Dublin. The use of a CRA will provide the opportunity to defend against stagnating to declining property values in the BSD portion of the City while ultimately helping to protect or even increase property values throughout the City.

Preparing for change is our responsibility

Studies by Battelle, the recent Insight 2050 report completed for Central Ohio, and other nationally recognized entities have reaffirmed that the type of denser, mixed-use, vibrant, walkable area planned for the Bridge Street District will enhance our Dublin's ability to retain and attract young talent – a critical component to our community's long term economic success. Additionally, it will provide housing options - that do not currently exist within Dublin today - which are appealing to highly-coveted young professionals as well as the growing number of Dublin residents who are on their way to becoming empty-nesters.

More information is available
BridgeStreet.DublinOhioUSA.gov/financing-the-district

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CRA Process Timeline

April 27, 2015
Dublin City Council meeting – Passed Ordinance 33-15

- Submittal to Ohio Development Services Agencies May 19 (after two week advertising)
- Ohio DSA has 30 days to approve

Mid-to-late June
Establishment of the CRA
CRA agreements with property owners can be brought forward for Council consideration

- Agreements will be reviewed and considered on a project-by-project basis
- Only after approval of the CRA agreements will the CRA benefits be applied to the project

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