

Bridge Street Brief



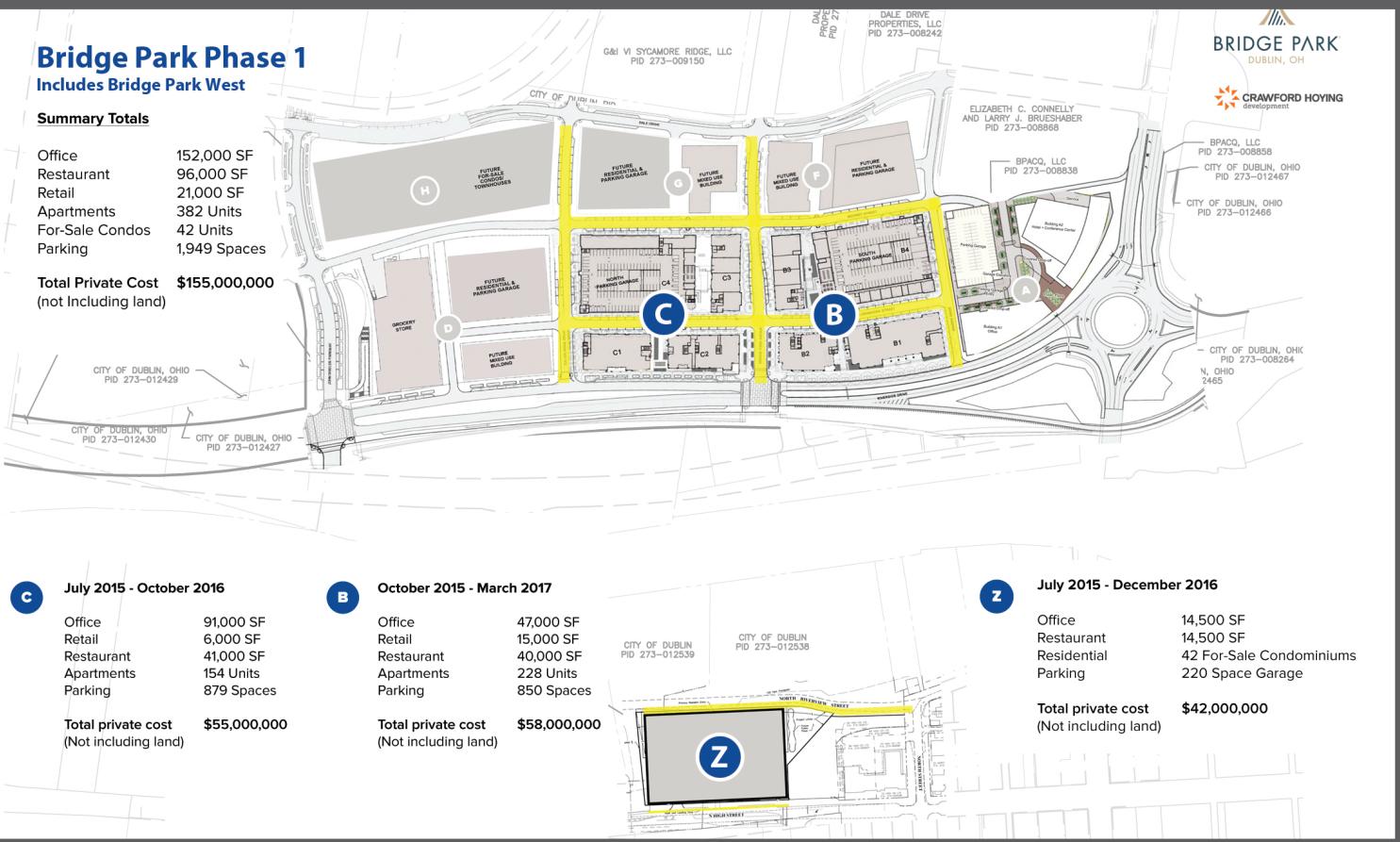
**THE BRIDGE
STREET DISTRICT**
City of Dublin

Bridge Park Phase 1

Includes Bridge Park West

Summary Totals

Office	152,000 SF
Restaurant	96,000 SF
Retail	21,000 SF
Apartments	382 Units
For-Sale Condos	42 Units
Parking	1,949 Spaces
Total Private Cost	\$155,000,000 (not Including land)



Bridge Park Development Agreement

The City of Dublin and Dublin-based Crawford Hoying Development Group are partnering to redevelop underutilized land in the Scioto River Corridor. The new development, Bridge Park, is soon to be Dublin's newest urban, walkable neighborhood complementing Historic Dublin. Phase I of Bridge Park is in the final stages of zoning approval following nearly two years of public review. Crawford Hoying's investment, not including land, is \$155,000,000. As with other development

projects, the City of Dublin is constructing the public infrastructure – in this case parking garages and public roads that will be paid for through service payments. This means that the property owners of Block B and C, along with the 5000 Upper Metro Place site, will be funding the City's \$43.1 million investment in Bridge Park through TIF service payments – not the taxpayers. Learn more.

See reverse side.

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 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.

City Financing

Parking Garages = \$32 Million

- Two parking structures with approximately 1,700 parking spaces - one located within Block B and the other within Block C
- Includes more than 1,000 spaces of public parking

Public Roads = \$11.1 Million

- **Phase 1A - \$7.7 million** - Bridge Park Avenue, Tuller Ridge Drive, and Mooney and Longshore Streets (between Tuller Ridge Drive and Bridge Park Avenue), North Riverview Street, portion of North High Street
- **Phase 1B - \$3.4 million** - Mooney and Longshore Streets (between Bridge Park Avenue and Bunker Drive), and Bunker Drive (between Riverside Drive and Mooney Street)

**\$43.1
Million**

**Total
Financing**

How will the City pay for the Phase 1 public improvements?

Tax Increment Financing (TIF) service payments made by the property owners of Blocks B and C, along with the hotel site at 5000 Upper Metro, will be funding Bridge Park Phase 1 parking garages and the new roads – *not* the taxpayers.

Like many other public improvements constructed in conjunction with a development, the City will issue debt and collect the service payments, paid by the property owner, to retire the debt. Service payments from Blocks B and C and service payments from the hotel/office space at 5000 Upper Metro Place are expected to fully fund the City's debt on the \$43.1 million in improvements.

City staff have estimated the projected debt service (principal and interest) on the two parking garages and the Phase 1 roadway network. Over a 30 year period, the aggregate minimum service payment obligation totals \$72,327,436. The annual minimum service payments guaranteed by the developer are as follows:

- Calendar year 2018 - \$1,887,978
- Calendar years 2019 through 2046 - \$2,432,351
- Calendar year 2047 - \$2,333,630.

Even absent any growth in property values (which the service payments are based upon), the minimum service payment guarantee for Blocks B and C alone, along with the TIF revenue from the hotel site at 5000 Upper Metro Place, are expected to fully fund Phase 1 public improvements (roads and parking garages).

More information is available

BridgeStreet.DublinOhioUSA.gov/financing-the-district

Not Impacted

- **City Services**
- **Capital Improvements Program**
- **Property Taxes**

Get the facts.
Stay informed.

Ask us.
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Request a speaker.
614.410.4450

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