

Bridge Street Brief



THE BRIDGE
STREET DISTRICT
City of Dublin

Cooperative Agreement with Dublin City Schools

The Dublin City School District is one of Dublin's great assets. Nothing is more important than our children and their education. Decisions made by the City take into account the impact on our partners at the schools. The Bridge Street District is no exception. Regional and national research on population demographics and real estate data shows more than 80 percent of future housing growth is projected to be one and two person households without kids.

While the housing options within the Bridge Street District will vary from one to three bedroom apartments as well as condominiums, the target market for these housing options will be empty nesters and young professionals without children who want a walkable community close to work, restaurants and shopping.

Comparable examples of this are The Lane in Upper Arlington and The Heights in Worthington. Both UA and Worthington have excellent school districts. The developers of The Lane and The Heights have reported the majority of occupants of both properties are empty nesters, divorced singles and young professionals – without children.

We must remain competitive by providing housing choices for the talented young professionals who work in Dublin. We want to provide these young people the last apartments they live in, so when they are ready to buy, there are vested in Dublin and will buy a home here.



"The funds the District will receive via the Bridge Street District Cooperative Agreement provide us with a dedicated revenue stream of about \$1.5-million annually to be used for technology upgrades which will benefit our students. This past year, we used these funds to purchase almost 1,500 new student computers at all three levels, more than 225 staff computers, and more than 1,700 software licenses for student computers at the elementary level. The agreement allows our District to purchase technology on a more regular basis, rather than always in large batches which is essential to helping us stay current when it comes to constantly changing technology."

Steve Osborne | Dublin City Schools Treasurer

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.

Background

- In April 2014, the City and School District signed a cooperative agreement which allowed the City to establish future tax incentive districts in the Bridge Street District.
- After months of discussions, review of research and studies, the School District supported the cooperative agreement based on the research and data that the proposed housing is largely targeting residents without school age children – empty nesters and young professionals.
- The School District is receiving \$1.5 million a year from 2014 – 2045 and \$2 million in 2046 or \$50 million over the next 33 years – from the City of Dublin – earmarked for technology in the classroom in exchange for the ability to set up different tax incentive districts within the Bridge Street District.
- “This is an alternate revenue source for the district right now. It will ease the burden on taxpayers.” Steve Osborne, Dublin City Schools Treasurer
- The only way property taxes can increase is with voter approval. Dublin City Council does not have the authority to increase or decrease property taxes; that is right and the responsibility of the taxpayers.



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“Over 80 percent of the growth in households going forward is projected to be one- and two-person households without kids,” Foegler said at Columbus Business First’s recent Power Breakfast. “Key (for cities) is attracting and retaining young professionals. What you want to have are apartments in your communities that are the last apartment (young renters) live in, so when they are ready to buy they’re embedded and invested in the community.”

Terry Foegler
Director of Strategic Initiatives & Special Projects

Get the facts.
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