

# Kingsdale Development Agreement

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November 2, 2020

Steven R. Schoeny, City Manager

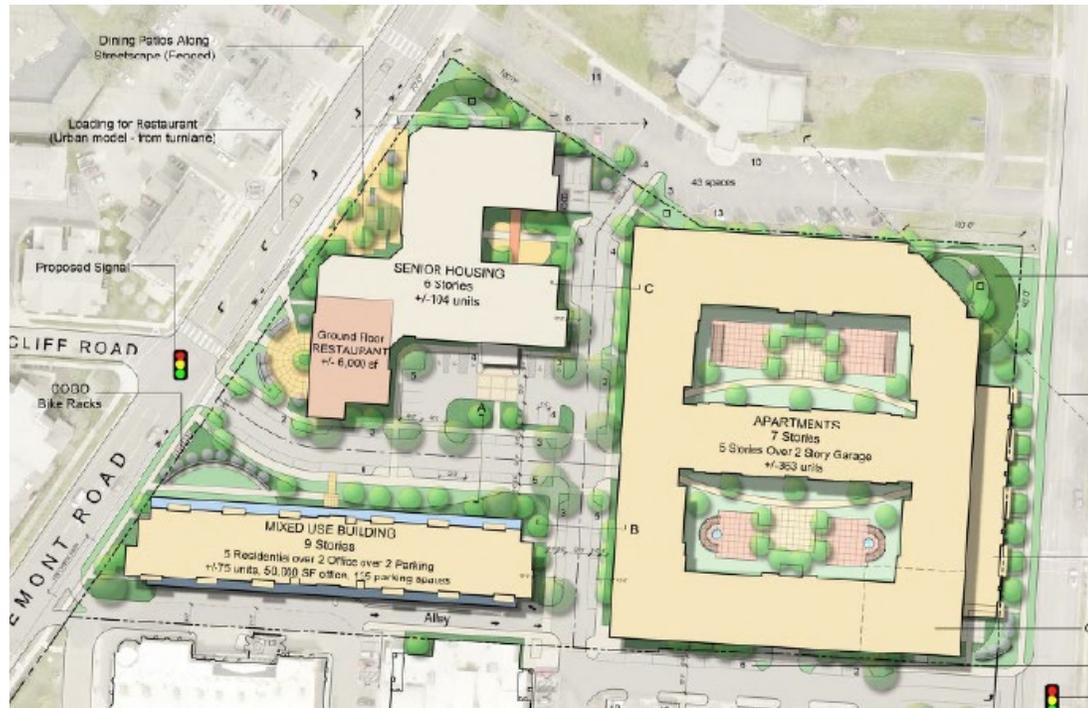
Joe Henderson, Economic Development Director



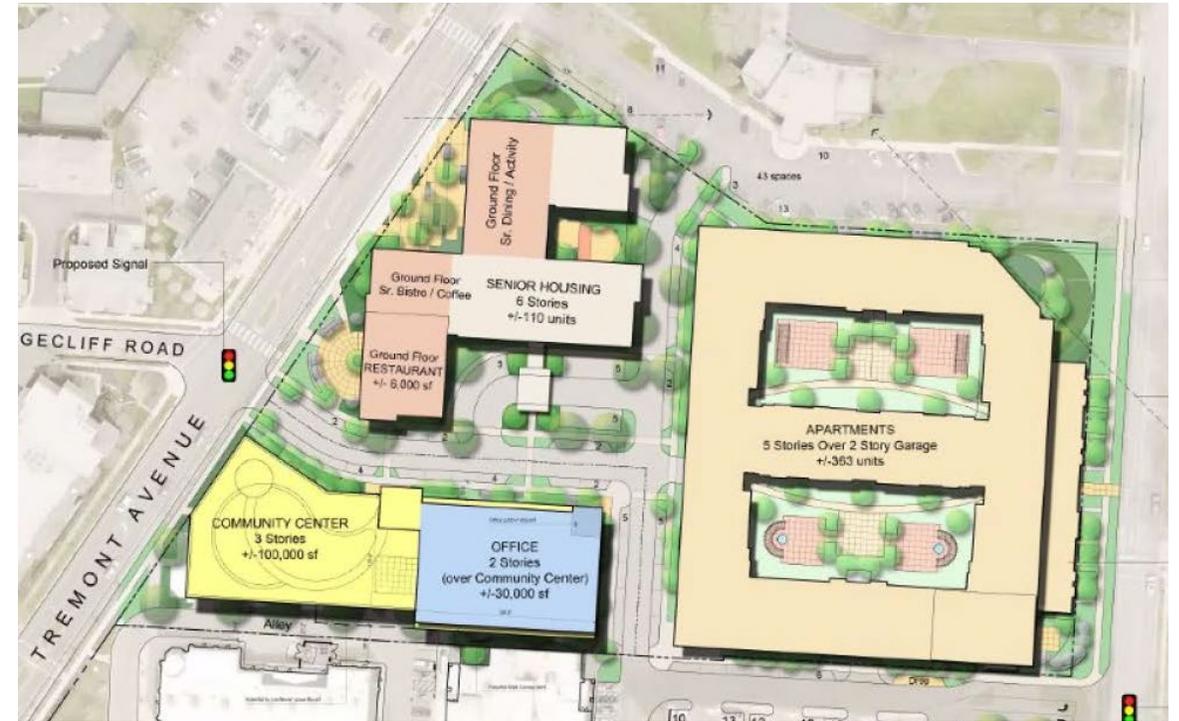
City of **Upper  
Arlington**



# Continental's Kingsdale Proposal



# Continental's Kingsdale Proposal with a Community Center



## Continental's Kingsdale Proposal

- Apartment Building (East Building)
  - 5 stories of apartments above 2 stories of parking
  - 363 units
- Senior Housing
  - 6 stories
  - 104 units
- Restaurant Space
  - 6,000 SF
- Mixed Use Building
  - 9 total stories (approx. 110 ft)
  - 5 stories of apartments (75 units)
  - 2 stories of office space (50,000 SF)
  - 2 stories of parking

## Continental's Kingsdale Proposal with Community Center

- Apartment Building (East Building)
  - 5 stories of apartments above 2 stories of garage
  - 363 units
- Senior Housing
  - 6 stories
  - 104 units
- Restaurant Space
  - 6,000 SF
- Community Center
  - 7 total stories (approx. 110 ft)
  - 5 stories of community center (100,000 SF)
  - 2 stories of office space (50,000 SF)
  - Estimated 60 ground floor parking spaces



## Continental's Kingsdale Proposal

- 756 on-site parking spaces
  - 562 spaces in east building parking garage
  - 15 spaces at senior housing
  - 44 spaces on street within site
  - 135 spaces in mixed use building
- 150 shared parking spaces at Giant Eagle\*
- **906 total spaces provided**

## Continental's Kingsdale Proposal with Community Center

- 681 on-site parking spaces
  - 562 spaces in east building parking garage
  - 15 spaces at senior housing
  - 44 spaces on street within site
  - 60 spaces in community center
- 150 shared parking spaces at Giant Eagle\*
- **831 total spaces provided**



\* The 150 shared spaces will be suitable for only short-term parking uses – community center, office visitors, apartment visitors, etc.

# Proposed Development Agreement Highlights

## Tax Increment Financing (TIF) Data

C.C. at Kingsdale	C.C. elsewhere	No C.C.
<p>+/- 100K Community Center +/- 50K Office Space</p> <p>30 Year TIF</p> <ul style="list-style-type: none"> <li>• \$17.25 million from TIF to developer</li> <li>• Approx. \$17.9 million to City</li> <li>• \$123,760 annually and millage increases to UA Schools</li> </ul>	<p>+/- 100K Apartments (75 Units) +/- 50K Office Space</p> <p>30 Year TIF</p> <ul style="list-style-type: none"> <li>• \$16.5 million from TIF to developer</li> <li>• Developer owns office</li> <li>• Approx. \$24.6 million to City</li> <li>• \$123,760 and millage increases to UA Schools</li> </ul>	<p>+/- 100K Apartments (75 Units) +/- 50K Office Space</p> <p>30 Year TIF</p> <ul style="list-style-type: none"> <li>• \$16.5 million from TIF to developer</li> <li>• Developer owns office</li> <li>• \$810K per year to UA Schools (50% of school millage)</li> <li>• \$199K to City per year</li> </ul>



\* City's proposal not agreed to by the developer

# Other items proposed to Upper Arlington Schools

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- For a nominal fee, the City will sell to the Schools, demolish and grade the current Senior Center site at 1945 Ridgeview Road (parcel # 070-014317), once the Community Center has been completed and become operational. Estimated value \$4 million.
- The City will pay for angled parking along Brandon Road adjacent to Upper Arlington High School. (\$707,000 in 2021 Capital Improvement Budget)
- The City will assist the Schools with plans for the sale and redevelopment/reuse of its administrative offices at 1950 North Mallway Road (Parcel #s 070-002579 & 070-002580).
- The Schools will be afforded the ability to utilize the Community Center for agreed to programming and for any emergency situation similar to COVID-19 where additional space might be required.



# Other Terms and Conditions with Continental

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C.C. at Kingsdale	C.C. elsewhere	No C.C.
<ul style="list-style-type: none"><li>• City owns parcel &amp; building</li><li>• Parking garage is public</li><li>• City backs TIF bonds</li></ul>	<ul style="list-style-type: none"><li>• <i>Continental builds &amp; owns office</i></li><li>• Parking garage is public</li><li>• City backs TIF bonds</li></ul>	<ul style="list-style-type: none"><li>• Continental builds &amp; owns office</li><li>• Parking garage is public</li><li>• <i>No City backing of TIF bonds</i></li></ul>



# Key Benefits in Addition to a Community Center Opportunity

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- Will guarantee the City 50,000 square feet of class A office space within Kingsdale, with a projected income tax of \$450,000 annually.
- Provides additional housing options within Upper Arlington and more specifically the Kingsdale area.
- Provides a significant number of patrons that will be within walking distance of existing retail, restaurants, offices and medical businesses.
- Provides 104 units of senior housing, a needed housing stock within Upper Arlington.
- Removes the largest source of blight in UA.



# Real Estate Market Trends

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- No developer would propose 50,000 of Class A Office.
  - Kingsdale is not a prime market for office users.
- Minimal retail developments have occurred without being a part of larger, mixed-use projects in the Columbus Region. This trend is not likely to change following COVID-19.
- Without a TIF, developers would not propose an office/commercial/mixed-use development that meets the PMUD zoning for this site. The most likely proposals to come forward would be auto oriented, such as drive-through restaurants, banks, etc.





**"Town center with a mix of uses: office, retail, residential and civic. This will be the City's central gathering place home to major community events and traditions." - UA Master Plan**

