

Delaware County Finance Authority
Development and Finance Committee
Regular Meeting 5/2/23

Call to Order

The Meeting was called to order at 11:03 AM.

Roll Call

Bill Bishop, Chair

Kent Shafer, Vice Chair

Frank Reinhard, Treasurer

County Staff:

Monica Conners

Tyler Lane

Sarah Dinovo

Contracted Services:

Andrew Brossart, Bradley Payne Advisors (Zoom)

Guests:

Will Shearer, Redwood USA LLC Acquisitions Operations Manager

Adam Sealy, Redwood USA LLC

Redwood Presentation

Will Sharer, Redwood USA LLC Acquisitions Operations Manager gave the committee a presentation to support their sales tax exemption request. The highlights of the presentation were:

- There are 280 planned apartments renting around \$1900/month
- The apartments would be in the TIF area which will contribute a minimum of \$5,705,540 in service payments for public road improvements. A New Community Authority is also being created which is expected to contribute 4.5-7.5 mils (in a dollar range of \$59,640-\$99,120/year)
- The apartments tend to attract empty nesters or beginning professionals as the apartments are all two beds/two bathrooms ranging in square footage
- The first phase is set to start in April 2025. The last phase is projected to start in March 2029
- Economic impact in Delaware County would be 6 full time jobs, 300+ part-time/construction jobs created (income tax generated by 2035= \$5,043,528.00)
- A sales tax exemption would help with equity hangout and development yield for the project

A motion was made by Mr. Bishop, seconded by Mr. Shafer to move the project forward to the full board for a sales tax exemption of the project. A voice vote was called. All voted Aye.

Mills on Flax Presentation

- The project will be located on the east side of the city (along the Olentangy River)
- Andrew Brossart gave the board a couple of options for bonding for this project.
 - Partner with Columbus/Franklin County Port Authority
 - Sell the bond to the Delaware County Treasurer's office (which would be 1-2% less than Columbus/Franklin is offering). The Treasurer would then refinance the bond at year 10 to stay within the permitted investment term permitted under law.
 - Waive our share of the sales tax lease transaction fees (around \$277,00) and offer sales tax exemptions to make our offer more attractive

A motion was made by Mr. Bishop, seconded by Mr. Shafer to move the options to the full board with additional information about dollar amounts of fees that could be waived. A voice vote was called. All voted Aye.

Adjournment

The meeting was adjourned at 12:06 PM.