

La Plaza Tapatia - New Grocery Development and Infrastructure

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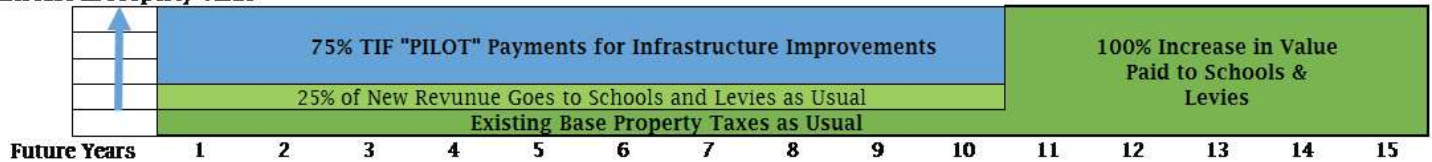
(Franklin Township: Franklin County, Ohio)



The first County-Township parcel TIF (tax increment financing) enacted by Franklin County for a new location and expansion of a regional ethnic grocer: La Plaza Tapatia (the Developer), in Franklin Township on the west side of Georgesville Rd., across from the Casino.

Tax Increment Financing as an Infrastructure Funding Tool

Increase in Property Value



New property taxes will partially be diverted into a TIF Fund to help pay for infrastructure improvements needed for the project to move forward.



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THE PROJECT

Infrastructure Redevelopment

During initial site development, the Developer found an unknown/unplatted partially deteriorated 42" storm sewer running underneath the site. The storm sewer needs to be properly replaced around the site, and EDP approached the developer with the idea of a parcel TIF to help offset costs of the regional storm sewer.

Incentives

The project consists of a 10 year 75% Franklin County TIF capturing incremental new real property value for the development, to offset the costs of the Franklin County Engineer's office in redeveloping and administering the work of the storm sewer.

The new TIF revenue from the incremental increase in property taxes is projected to generate approximately \$45,000 a year.

Public Benefits

County economic development efforts benefit the township's goals of turning vacant and underutilized parcels into tax-generating and neighborhood benefiting developments. This is also a catalytic private investment in hopes of spurring the redevelopment of the adjacent Westland Mall site.

The County also fulfills its own Local Food Action Plan goals of providing diverse and local food and grocery options to citizens throughout the County. Also, as the Westland Mall's ability to redevelop is a concern of the County as it lies within an unincorporated pocket of Franklin County, addressing regional storm sewer capacity for the area allows of an immediate catalytic project's development while also preparing for success in the future developing the rest of the site.

A growing immigrant and Latino community on the Westside has ultimately helped to spur the consumer demand of La Plaza Tapatia. The grocery owners will continue to expand a variety of multi-ethnic food options understanding success will be as an all-encompassing market place for the diverse Westside neighborhood. In a recent Market Analysis Study conducted for the West Broad Street and Sullivant Avenue covered by the Columbus Dispatch, an international market was spoken of as a potential revitalizing project for the West side.

"One thing that has worked to rejuvenate a similar struggling area in Indianapolis, [Michael] Stumpf said, is an international market on that city's west side that caters to many immigrant communities: Indian, Pakistani, Chinese, Vietnamese, Latino, African and others."

"Sullivant Avenue is starting to see those Middle Eastern and Hispanic and Asian businesses," he said. "The opportunity would be there to make that an emphasis of redevelopment."

The La Plaza Tapatia development, based on these comments, might play a catalytic and crucial part in the redevelopment remedy for the Westside and Franklin County

¹ "Study: To attract more businesses, Hilltop residents need to shop, dine in the area" The Columbus Dispatch January 7, 2019.



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