

The background image shows a city street scene with several buildings. In the foreground, two people are riding bicycles on a paved path. The buildings in the background include a tall skyscraper, a building with a 'KeyBank' sign, and a building with a 'PROMEDICA' sign. The entire image has a blue color overlay.

TOL
City of Toledo

COLONY
DEVELOPMENT
AGREEMENT

Project Location

Toledo
Technology
Academy

Upton Ave.

Historic
Woodlawn
Cemetery

Interstate 475

Monroe St.

Douglas Rd.

Central Ave.

Colony

Ronald
McDonald
House

ProMedica
Toledo
Hospital

Jermain
Park

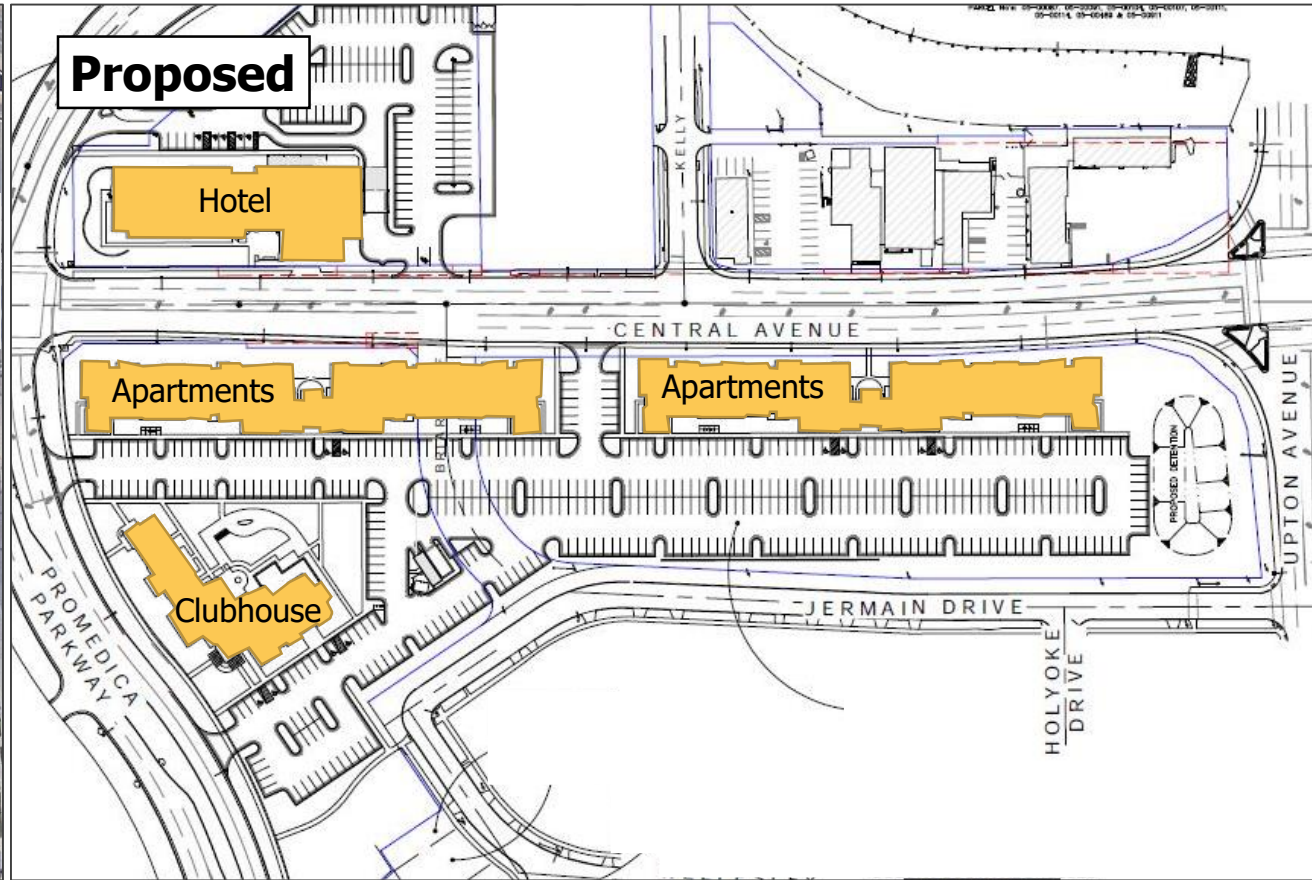


The Colony

Existing

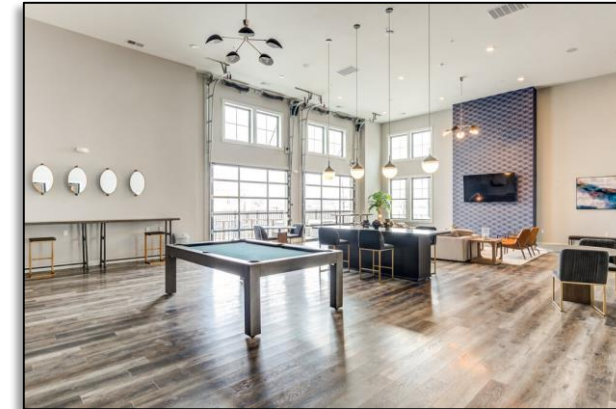


Proposed



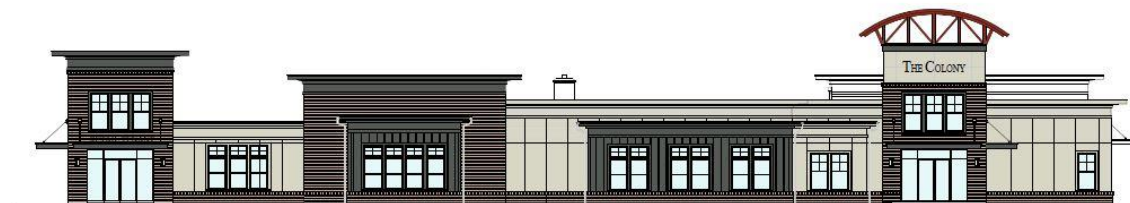
Marina Lofts

- \$45MM investment
- 360-unit apartment complex with clubhouse and swimming pool
- Old Bag of Nails restaurant

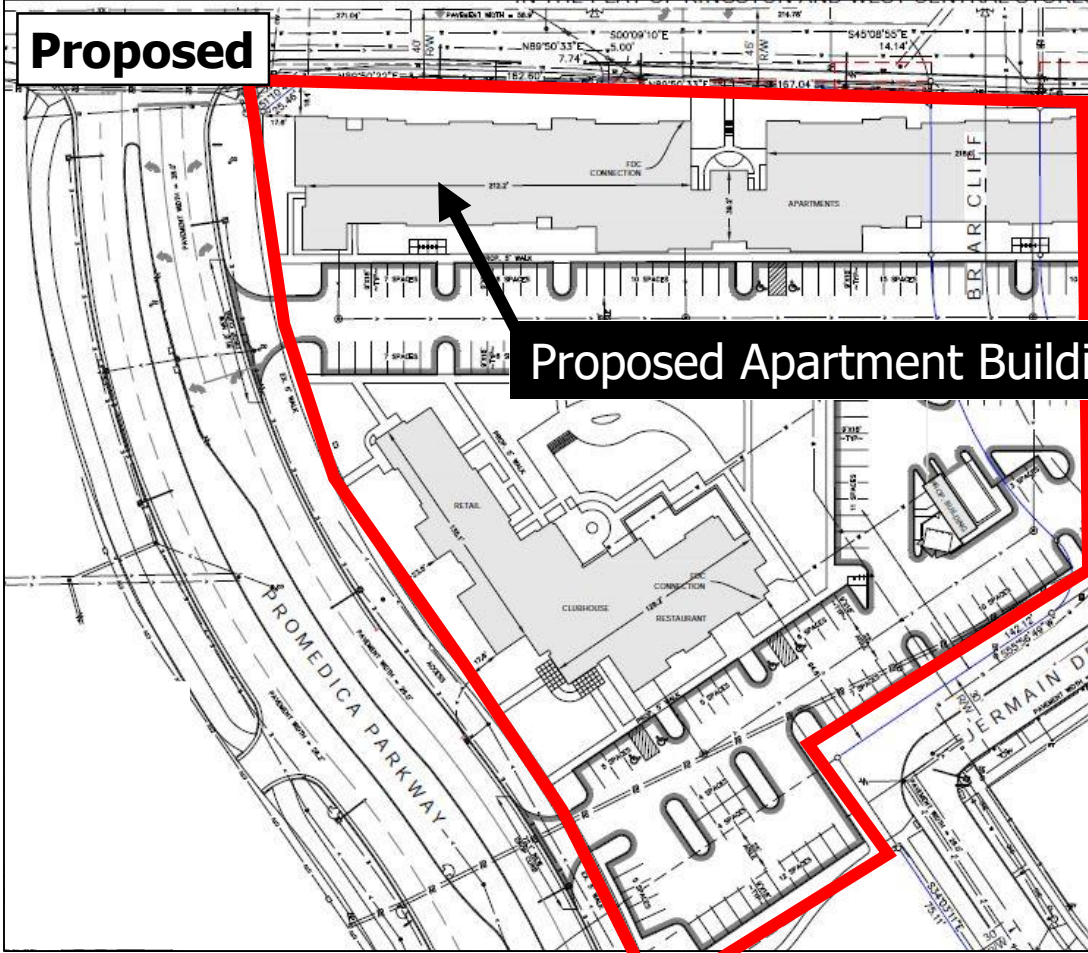


The Colony

- \$65MM investment
- 262-unit apartment complex with clubhouse and swimming pool
- Old Bag of Nails restaurant
- 120-room Home2 Suites by Hilton



Obstacle for Development



Public Storm Sewer

- Must be relocated off private property and into the right-of-way for development to occur (\$700,000)
- City's Comprehensive Ditch Plan identifies the existing 48-inch public storm sewer as significantly undersized for the watershed it serves and recommends upsizing the pipe to a 72-inch (\$749,840)
- Total Cost - \$1,449,840

Colony Development Agreement

- Authorized by Ordinance 188-2020
- Authorized the expenditure of \$1,449,840 from the Storm Water Improvement Fund for the relocation and upsizing of the public storm sewer.
- Developer committed to reimburse City \$700,000 by placing a special assessment on the property to pay the bond.

Proposed Amendment to Development Agreement

- Eliminate the Developer's commitment to reimburse the City \$700,000 for relocation of the storm sewer.
- Eliminate the Developer's commitment to construct the hotel component of the project.

Paying for the Public Storm Sewer

- Ordinances 328 and 481-21 authorized the issuance and sale of \$700,000 of bond anticipation notes in anticipation of the issuance of general obligation bonds for the Colony Storm Water Project.
- \$700,000 BAN will be included in the City's long term bond issuance in the Fall.
- Paying for the project in this manner will prevent impacts to the City's existing pipeline of storm water projects.

Community Benefits

- Upsized public storm sewer that will help prevent flooding in West Toledo.
- Increase the number of “missing middle homes,” as identified by the Comprehensive Housing Strategy as important for improving Toledo’s limited housing diversity
- Support the City’s largest employer in its talent retention and attraction efforts by providing workforce housing adjacent to Toledo Hospital, which employs more than 5,000 people.

Community Benefits

- Create \$3.5MM in new property tax revenue for Toledo Public Schools over 15 years.
- Employ 300 local construction jobs.
- Generate new income tax from construction and permanent jobs at the project site.
- Generate new revenue from permit and utility fees.
- Redevelop 10 acres of vacant underutilized property into a new high quality mixed-use development.



Thank you.

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