

DEBD-CRAOlympicRealEstateGp(5355Southwyck)  
Department of Development  
B. Sehlhorst (x1692)

## TALKING POINTS



- Ordinance authorizes a Community Reinvestment Area (CRA) real property tax exemption for Olympic Real Estate Group LLC's redevelopment of 5355 Southwyck Blvd. The property owner is required to make service payments to Toledo Public Schools in an amount of 67.5% of what the school district would've otherwise received.
- In exchange for the CRA, Olympic will invest \$519,582 into converting the vacant dilapidated building into a new location for its three companies Rahe & Co CPA, Payroll Express and Financial Express. The project will retain 42 employees in the City and create space for the company to add new jobs.
- Pursuant to Ordinance No. 393-17, the City sold this property to Olympic Real Estate Group LLC. As part of the deal to sell the building, the City agreed to grant the project a CRA real property tax exemption to support the redevelopment project.

Press related to company's redevelopment project:

<https://www.toledoblade.com/business/2018/01/22/Toledo-firm-buys-2-buildings-near-Southwyck-mall-site.html>

<https://www.13abc.com/content/news/Toledo-sells-off-former-Stautzenberger-College-buildings-470518313.html>