

Mixed-Use Development Case Study – Pointe at Polaris



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Polaris Area – Before Major Commercial Development



Polaris Area – Before Major Commercial Development



Polaris Area – Before Major Commercial Development



Polaris Area – 2024



Pointe at Polaris Site – 2015



Pointe at Polaris Site – 2024



Polaris Evolution

<https://www.polariscenters.com/leasing-development>

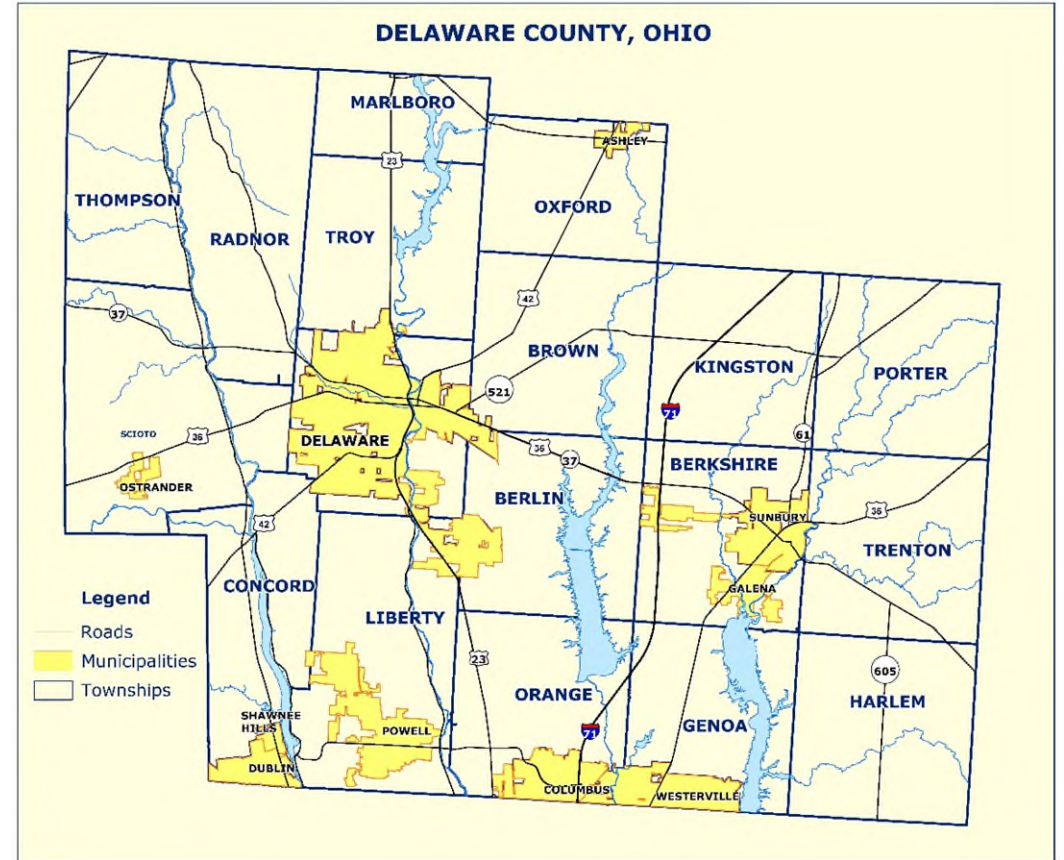
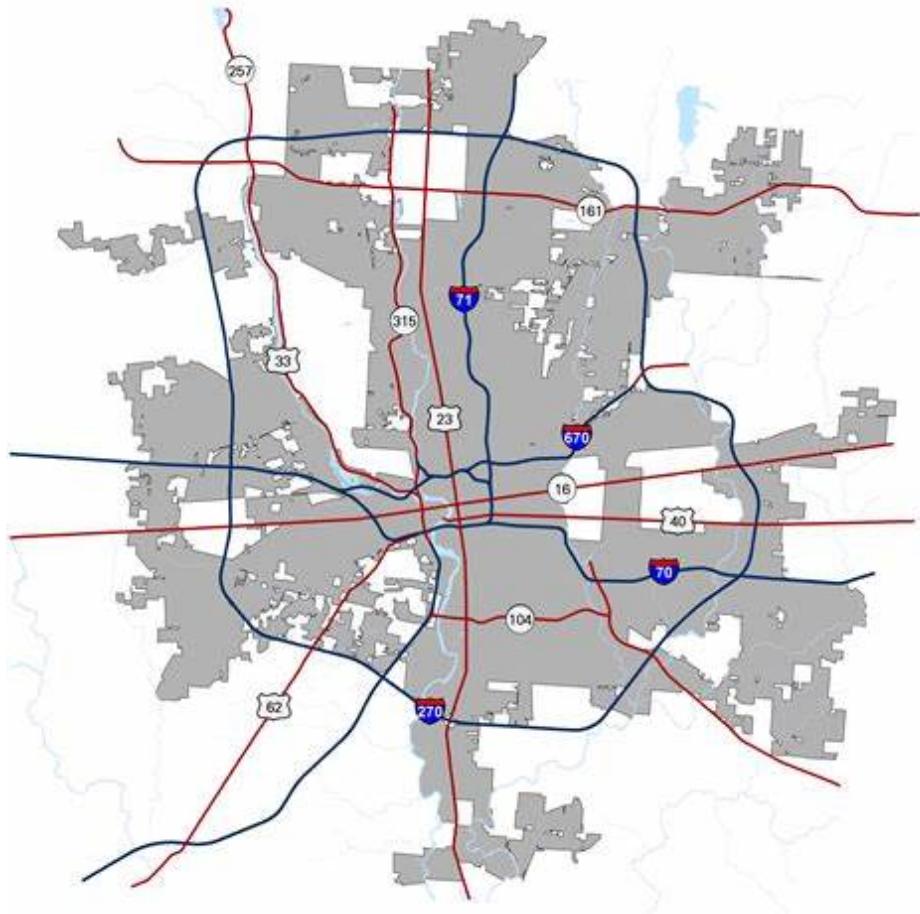
NP Ltd. – VanTrust Joint Venture



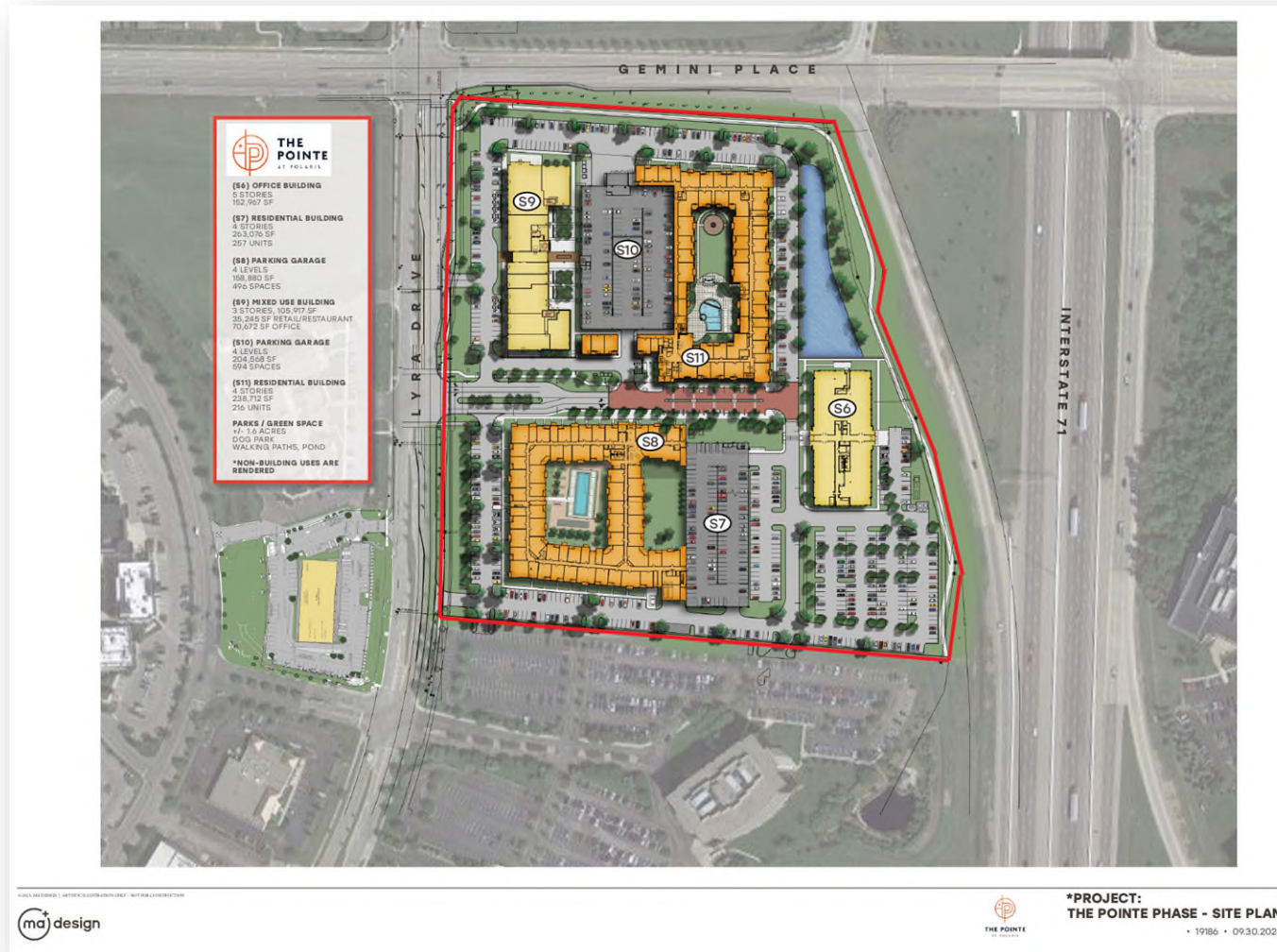
NP Ltd. – VanTrust Joint Venture



City of Columbus/Delaware County Boundaries



Pointe Phasing Plan



Economic Development Incentives Objectives

- 1. Compete on level-playing field for major office projects**
- 2. Facilitate dense, quality development**
- 3. Increase the size of the pie for all stakeholders**

Key Incentives Tools Used

- ▶ **1. CRA property tax exemptions**
- ▶ **2. Tax increment financing**
 - a. Bonds
 - b. Reimbursement
- ▶ **3. Port authority financing**

CRA Agreement

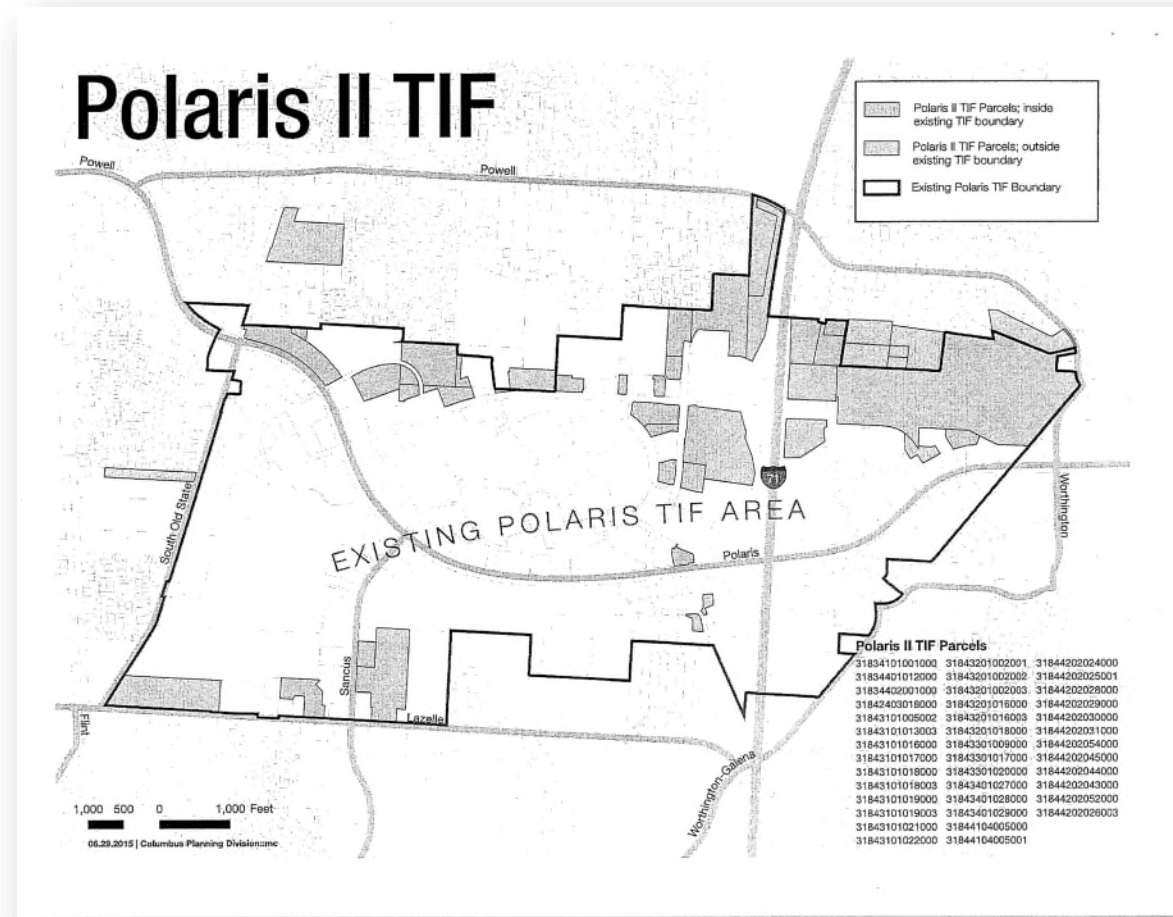
- 1. 10 years @ 100% for non-retail, non-residential**
- 2. High estimated tax revenue; thus, no school board approval required**
- 3. Revenue creation requirement – win/win/win for city, school district and developer**
- 4. Interesting amendment related to reporting requirements**

Tax Increment Financing – the Most Complex Aspect

2015 TIF Ordinance

- **7 new parcels**
- **33 moved parcels**

Tax Increment Financing – the Most Complex Approach



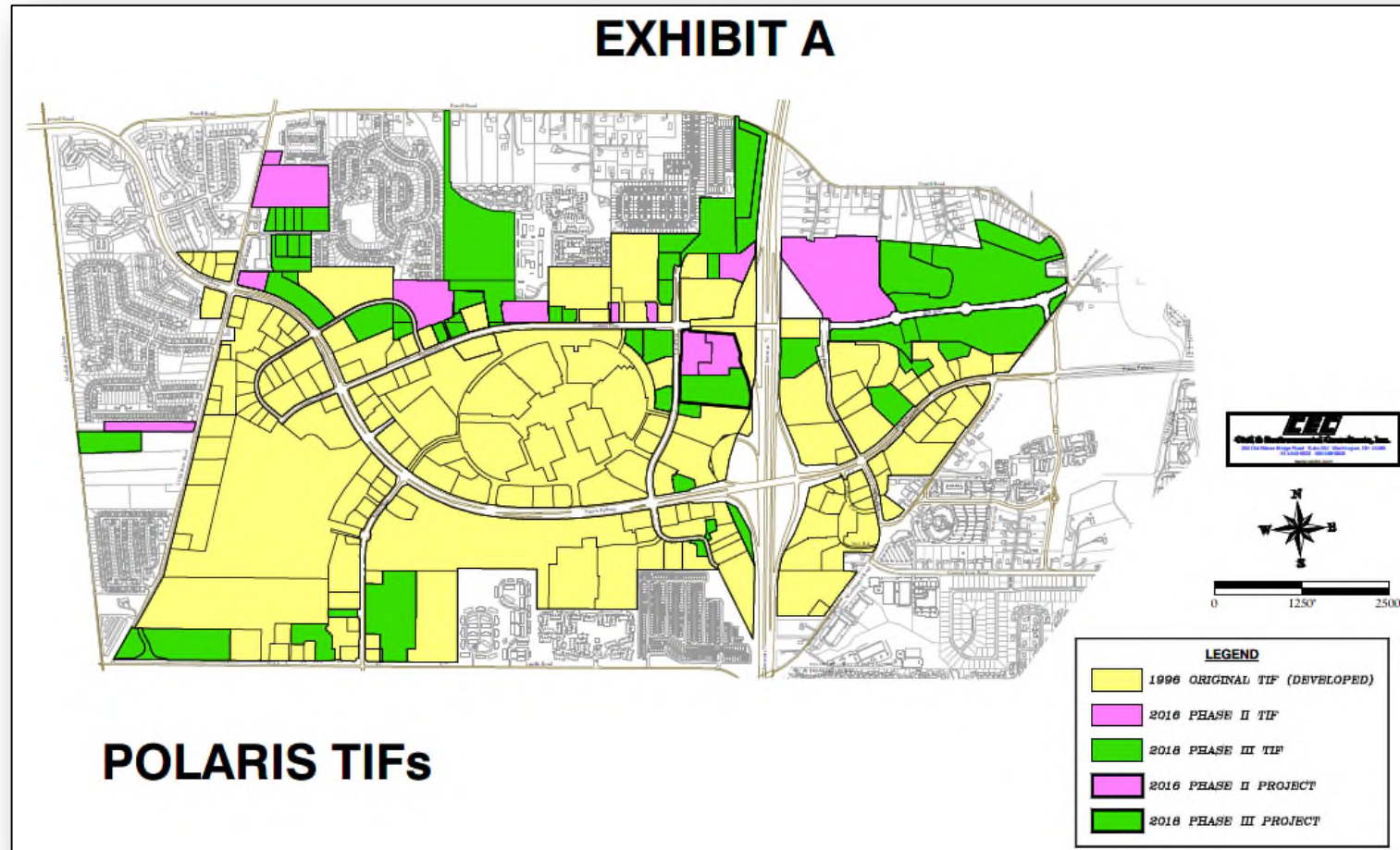
Tax Increment Financing – the Most Complex Aspect

1. A&R TIF Agreement of 2016
2. Waterfall
 - a. Three different categories of TIF revenue – 1996, Project, Other
 - b. Four City priorities, including debt service, first
 - c. 50% of remainder of 1996 TIF revenue for Pointe TIF bonds
 - d. 100% of remainder of Project TIF revenue for Pointe TIF bonds
 - e. 0% of Other TIF revenue for Pointe TIF bonds
3. Pointe TIF bonds without credit enhancement

Tax Increment Financing – the Most Complex Approach

1. First Amendment of 2019 to A&R TIF Agreement of 2016
 - a. New carveout – Polaris III TIF
 - b. School TIF – Win/Win/Win
2. 2020 Ordinance Extending TIF for 30 Years
3. Second Amendment of 2023 to A&R TIF Agreement of 2016
 - a. Waterfall adjusted based on:
 - i. availability of extension period TIF revenue
 - ii. Refunding of prior TIF bonds
 - iii. Other city and developer priorities

Tax Increment Financing – the Most Complex Approach



Port Authority Financing and Roles

- 1. Capital lease financing for entire project**
- 2. TIF bond financing for garages and other public infrastructure**
- 3. Ownership of garages and other public infrastructure**

Phase Two and Continuity of Incentives Structure

- 1. CRA Agreement**
- 2. TIF**
- 3. Port authority**

Pointe at Polaris Today

Office:

- ▶ 212,568 SF
- ▶ 97% occupancy
- ▶ More than 600 office employee jobs

Retail:

- ▶ 33,058 SF
- ▶ 100% occupancy

Multifamily:

- ▶ 473 units
- ▶ 94% occupancy

Thank you!

