



September 10th, 2024

PRESS RELEASE: City Council to Consider Ordinance for Redevelopment of Main Street Plaza Property

At the upcoming City Council meeting on September 16th, an important Ordinance will be considered for its second reading. The Ordinance seeks approval for the issuance of debt to facilitate the purchase of the property locally known as the Plaza, for redevelopment purposes.

This property, which has been a source of community complaints regarding its condition and underutilization, is a key focus for the City's long-term redevelopment plans. The City has partnered with Woodard Development and the Tipp City Community Improvement Corporation (CIC) to create a vision for enhancing and revitalizing this prominent area.

Key Highlights of the Redevelopment Plan:

- **Catalyst for Future Development:** This redevelopment is viewed as the first step in a broader strategy to revitalize properties along Main Street, extending west to County Road 25A. The City expects future development to radiate outward from this project, impacting surrounding vacant properties.
- **Partnership with Woodard Development:** The City is partnered with Woodard Development to establish a tentative purchase agreement with the current property owner, to conceptualize the marketability and economics of the project, and to develop strategies for future unified Uptown District development.
- **Potential Development Plans:** Several layout options for the property have been discussed, which include a mix of residential dwellings, stand-alone food service establishments, and other retail opportunities. These plans are expected to drive increased property values and generate economic activity.

Project Funding Details:

- The Ordinance before City Council would authorize borrowing up to \$4.5 million in short-term notes for the purchase of the property. The City is also committing \$2.5 million in cash, bringing the total acquisition cost to just under \$7 million.
- Approximately half of the purchase cost is expected to be recovered through federal and state grants and the future issuance of Tax Increment Financing (TIF) debt, which will be serviced by increased property taxes generated by this redevelopment.
- Based on this information, the City is projected to recover its full investment within 15 years.

This is a significant investment and a long-term endeavor and it is an exciting opportunity to rejuvenate one of the key entrances to our community, creating new retail spaces and opportunities for residents. The City appreciates the community's patience and support as we take this important step towards revitalization. Additional information will be forthcoming as this project continues.

Eric Mack, City Manager