



# Delaware County Finance Authority

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## **Funding Comes Together for the Mill on Flax**

DELAWARE, Ohio — The Mill on Flax, a transformative mixed-use project in Delaware's burgeoning Riverfront District, has secured additional construction loan funding and is moving ahead to begin vertical construction this winter, thanks to a diverse team of community-based support.

The \$40-million project will build 162 apartment units plus a 10,000-square-foot commercial and amenity building on a 5-acre site near the Olentangy River's east bank in downtown Delaware. The site's history dates from 1863 when various manufacturing plants, including the famous Delaware Chair Company, based their operations there. One of the historic buildings still on the property will be renovated as part of the project.

RiverWest Partners and The Daimler Group, both Columbus-based developers, closed Thursday on a \$27.3-million loan from First Commonwealth Bank, a firm with deep roots in the Delaware County community. CF Bank also is a participant bank in the project.

The developer team said: "We are grateful for the many private and public partners that have all worked together to get the project to this point. We believe the Mill on Flax will be a catalytic development for the east side of Delaware and the newly imagined Riverfront District in the City."

The City of Delaware has approved agreements with RiverWest that establish 30-year, 100% tax increment financing for property improvements; a 15-year, 100% community reinvestment area; and annual compensation starting at \$52,000 to the Delaware City Schools and the Delaware Area Career Center, increasing to \$78,000 annually when the CRA agreement expires.

Delaware County's Economic Development office provided an economic impact study performed by The Montrose Group in support of the project. The estimated economic impact of the Mill on Flax project is \$101 million to the state and local economy. This includes construction jobs, as well as the direct and indirect jobs attributed to the project.

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Finally, the Delaware County Finance Authority has issued a \$2.5-million infrastructure bond and a \$249,900 loan for the project and has approved a sales-tax exemption for construction materials. The DCFA is a public agency established by the Delaware County Commissioners that partners with economic developers, local governments and banks to facilitate funding for private, nonprofit and public projects and to spur job creation in Ohio's fastest growing county.

The project was also awarded a \$3.4-million Transformational Mixed-Use Development tax credit from the Ohio Department of Development in March 2022.

DCFA President Bill Bishop said the Mill on Flax truly is the definition of a transformational project.

"This is infrastructure improvement on every level," Bishop said. "It's addressing housing needs and creating more jobs, as well as improving the flow of east-west traffic through this community. But it's also transforming a neighborhood by reawakening it to a vibrant past when it was a 19<sup>th</sup> century mixed-use community of commerce and homes."

Said Delaware Mayor Carolyn Kay Riggle: "We are grateful to the Finance Authority for its support. The Mill on Flax is an opportunity to jumpstart the new Riverfront District and fill a growing need for housing in Delaware with access to downtown."

Heidi Kegley, Superintendent of Delaware City Schools, added: "Delaware City Schools have appreciated the opportunity to be included in discussions for The Mill on Flax revitalization project. In addition to the community enhancements, we are excited that this project will help to fill a significant housing need in our Delaware community."

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