

STEARNS CROSSING BUSINESS PARK-Strengths

250 adjacent acres + 135 additional acres

Access to I-480, I-80, I-71, & I-90

Proximity to:

- colleges & universities
- Cleveland culture/sports/healthcare
- Cleveland Hopkins Airport
- NASA /Glenn

Available rail

- Rail has become important again for businesses, re-activating spurs and putting in new ones

Quality of life attributes in area

- City/Township/Area has great statistics/demographics, educated workforce with discretionary funds

Sophisticated property owners

Motivated JEDD Board, City and Township Officials

ESA Phase I done

- A business/developer cannot go forward without this study. One minor finding, need wetlands delineation study

Brochure & web site done

Safe & growing community

Municipal bus service

State and County grant and loan programs

Employee training programs available

Industrial zoning

- Will also find this on Weakness sheet. A positive that JEDD is already zoned light industrial and not have to go through process of changing from residential to industrial

Schools willing to work with JEDD Board on offering tax incentives

Overpass on Stearns

- Improved truck route once improvements have been made

Strengths for Township/City/ Property Owners

- New jobs for both unemployed and/or underemployed in area
- Increased tax base (income taxes collected, business would now help to pay for improvements needed in Township/City with the increased income taxes collected)

STEARNS CROSSING BUSINESS PARK-Weaknesses

No final JEDD business park layout/design

- Not ready for businesses to come into Business Park at this time
- Sketches have been done, but some changes need to be made
- Need to know what the Park will look like so can figure out costs

No preliminary cost estimates for on-site roadways & infrastructure

No water/sewer infrastructure at site

- Not far away, but not at site

No storm drainage at site

- EPA has put some requirements to storm water management
- Seeing a lot of developers doing on-site storm drainage, look at on-site retention, but this takes land and costs money and must be released into storm sewers slowly
- At this time, no place to release the storm water
- Storm drains are included to Stearns Road upgrade, however, this will be just for the road storm water

No rail siding on site

- Disadvantage that there is no spur at site
- Railroad will kick in X\$ per car per week for funding of spur. Other funding sources could include EDA, CDBG ED and would try to get as much grant funding as possible to pay for spur
- 3 tracks currently on property and 3rd ends at Fitch and Stearns, includes low speed so precedent is set. However, we need to know how long spur needs to be and where it needs to go
- Not want to sell land near potential spur to companies who don't need rail. Need to plan with park layout/design

A lot of property owners to reach consensus

No design standards

- Important because property owners (new businesses/ developers) want to be protected within the Park after making large investments. Also, property owners on the Park's perimeter want to be buffered/protected
- Need to make sure design standards and zoning work together to develop a Business Park everyone is happy with

Industrial zoning

- Current Township zoning classification includes a number of difference permitted and conditional uses, some might not work with Business Park atmosphere want to create (overnight storage of vehicles, adult entertainment, auto repair) and motels not permitted if want to do some mixed use
- Need to change permitted uses in zoning or come up with a new district for the JEDD

Income tax

Impact on property owners

STEARNS CROSSING BUSINESS PARK-Opportunities

Highly educated, available workforce

Workforce training at schools, colleges & universities

Higher education opportunities for employees

Largest undeveloped tract of land in County

Significant discretionary purchasing power of residents

- Important when companies looking at area to locate

Higher household incomes than average Statewide
(30% higher MHI than State average)

Potential for a mixed-use development

- Mixed-use has become the “thing” again, downtowns are hip and new again (think Crocker Park)

County to improve Stearns Road in 2013 or 2014

- Will include storm drainage along road and turning lane into Business Park

New name “Stearns Crossing” to market

Targeted industries identified:

IT & Electronic Equipment Manufacturing;

Computer/data processing;

Advanced business services;

Offices;

Other. (Const., Ag, Manuf., Retail, Education)

- Linkages with Vitamix (attract their suppliers into Business Park)

Potential sanitary sewer connection coming from Cook Road to the east
(construction underway now) from Lorain County

STEARNS CROSSING BUSINESS PARK- Threats

Potential objections from nearby residents

- Goal would be to educate property owners, keep them updated as to what is happening with Park planning and development

Potential for property owners to not work together

In approach & departure zone of Cleveland Hopkins airport –

Height & materials restrictions due to airport

- Developers and current property owners need to understand this

No tax incentive zones in place

- Lacking Enterprise Zone (EZ) and Community Reinvestment Area (CRA) to offer real property tax incentives on increased valuation of property (new building, not existing land). Need to make it a win-win-win for City/Township, Schools and Company. May include school donation payment to make up for lost real property taxes
- Concerns raised that businesses get tax abatement and residents still paying. However, abatement is for certain term and after that, increased tax base benefits all in Township/ City. Increase income tax will also be available to City/Township

No established process in place to sell properties

- If someone calls tomorrow to purchase 10 acres, no process in place to determine how much cost, where locate, etc.

Small wetlands area—delineation needed

- Under 20 acres
- Located straight east from American Wire
- Need to hire a wetlands expert so we can draw a line on the map and stay away from developing this area
- Could sell wetlands credits elsewhere or could develop as retention basin, however additional EPA requirements may prevent this second option

High cost of infrastructure improvements

- Need both on-site (within the JEDD boundaries) and off-site (getting infrastructure from current end into JEDD boundaries)
- Only way to afford it will be to phase the infrastructure improvements (e.g. get infrastructure to first location of development and keep expanding from there) and to secure grants/loans