

# Get the Facts: DOWNTOWN PHASE II

## Project Summary

Use	Comprehensive Plan January 2016	Preliminary Plan April-May 2018	APPROVED PRELIMINARY PLAN JULY 2018	CURRENT PROPOSAL
Office/Commercial	135,750 sf	145,000 sf	138,043 sf*	138,043 sf*
Retail/Service (Flex)	N/A	12,300 sf	(Incorporated above)	(Incorporated above)
Office Flex	N/A	18,426	Removed	Removed
Hotel	N/A	60 rooms	Removed	Removed
Townhome	44 units	57 units	63 units	63 units
Apartments	144 units	90 units	30 units	Removed - TBD
Condo Flats			50 units	50 units
Housing Unit total	188 units	147 units	143 units	113 units + TBD

\*Office/Commercial Space of 138,043 sf is anticipated to include approximately 12,000 sf of first floor business service/restaurant/personal services uses.

## Comprehensive Plan

### Guiding Principles

The Comprehensive Plan strongly states the following guiding principles for the project:

### Housing Diversity

### Quality Office Space

### Emphasis not on Retail

### Pedestrian Connectivity

### Preservation of Hudson's Character

## Financial Overview

Estimated total City Revenue generated from project that is available to repay debt service is **\$1,664,000**

Estimated annual debt service to finance City portion of project is **\$1,381,000**

Estimated remaining tax revenue to City's General Fund is **\$283,000**

Estimated City Revenue is derived from **property taxes, payments from developer for land, and income tax.**

Property taxes generated by the project are based on the value of the project:

- As the project is **reduced in size**, the amount of **property taxes generated is reduced**
- As the amount of office space is **reduced**, the amount of **income taxes generated is reduced**
- If the project is **reduced too much**, the City will be in a **negative cash flow position**

## Greenspace

**Two acres** proposed within the interior of the development:

### Widened Boulevard

### Pocket Areas Along the Town Homes

### Walking Park at NW Corner of Site

In addition to the above, the City is advancing the downtown segment of the Veterans Trail - a continuous multiple purpose path to link the community and connect Hudson to the larger Summit County and Cuyahoga Valley National Park trail networks.

The downtown segment will be further transformed with a linear greenway featuring enviroscares and gathering areas with the generous funding of a local benefactor.

## Density Comparisons

Development	Units	Acres	Density (units per acre)
Villas of Hudson	64	13.3	4.8
Historic District Block	16	2.9	5.5
Hudson Commons	53	7.2	7.4
Downtown Phase II	123	16.4	7.5
First & Main Townhomes	12	0.9	13.3
Surrey Park	66	4.9	13.5
Hudson Station	16	1.04	14.5
Versailles at Hudson	144	9	16.0

## Office Occupancy

### Current Office Occupancy Rates

There is a demand for Class-A office space in Hudson. Occupancy rates for current Class-A space is high, leaving little of this type of space available in Hudson.

Office Park	Occupancy Rate
Hudson Crossings Business Park	100% (only 2 lots left to build)
Georgetown Offices	98%
First & Main Offices	100%