



## **The New Albany Business Park: An Economic Engine Locally and Regionally**

*Joe Stefanov, New Albany Village Administrator*

April 2009

Governor Strickland's recent visit to New Albany to announce 245 new jobs at Aetna's New Albany facility illustrates the importance of the New Albany Business Park not just locally but to the entire state of Ohio.

Before Aetna came to New Albany in 1998, our business park was literally a vision in a field. Today, it has grown to 5.6 million square feet of commercial space representing \$800 million in private investment and 8,400 jobs.

Our business park, the largest planned campus in Ohio, provides daily benefits to every New Albany resident through the income tax revenues it generates. Nearly 75% of our general fund budget comes from income tax revenues. All employees who work in the park, regardless of where they live, pay local income taxes to New Albany. These revenues reduce our residents' financial burden for village services.

The business park is an economic engine for our local schools, as well. School partnerships allow the Village to offer incentive packages that make our business park attractive to companies. As a result, the business park generated more than \$18 million in revenues to our local schools through 2008.

Since 1998, we've rezoned more than 500 acres within the New Albany Plain Local School District from residential to commercial use, eliminating more than 1,400 homes. The most recent rezoning allowed us to create the Research and Information District within the business park. Combined with our state-of-the-art New Albany Net fiber technology, this area is very attractive to data centers.

Our schools benefit greatly from data centers. At \$600-800 per square foot, construction costs for these facilities are much higher than a typical Class A office building. Data centers usually produce fewer employees per square foot, but tax revenues generated for our local schools make them an important component of our business park. The Nationwide Data Center expected to break ground later this year should generate more than \$325,000 annually to our local school district when completed.

Planning has always been at the core of our community, and it's wonderful to witness how our planning has facilitated success. Besides Aetna and Nationwide, companies including

PharmaForce, Residential Finance Corporation and Travel Solutions have recently committed to New Albany, and we expect to announce more major partnerships in the coming months.

As with all assets, re-investment in our business park is essential for its continued success. To that end, we plan to create shovel-ready sites in the area east of our Beech Road interchange to market to companies with unique space or location needs. This area will attract new business, generating more revenues to sustain and enhance village services.

It's inspiring to look back and see how our planning helped make us a regional economic engine. But the truly inspiring fact is that we are still in the early stages of our development. We look forward to additional growth and future visits from the Governor in the coming months.