



## **Case Study: Jerome Village (Union County, OH)**

### ***Stage I: Assess needs***

In 2005, executives from HRE evaluated a 1,200 acre land assemblage in Jerome Township that was zoned agricultural and lacked modern sanitary and sewer services. They commissioned a market study and begin preliminary discussions with public officials from Union County, Jerome Township and Dublin to assess PUD zoning potential and various utility/infrastructure opportunities. The team determined the best option was not to annex the property into Dublin, but to remain in Jerome Township and work with Union County to obtain utilities. The HRE team ran preliminary pro forma financials based upon a mixed use master planned community assuming a 15-20 year build out. Upon further concept feasibility analysis, the team realized it needed to have total operational control of the development in order to minimize risk. The team solicited various funding sources before selecting both National City and Nationwide Realty Investors (NRI) as financial partners. At that point, the HRE team assumed control of the land assemblage and began to form a development team which included legal, land planning, and engineering consultants.

### ***Stage II: Create a vision***

In stage II, HRE executives and their development team created a vision for the property and branded it, "Jerome Village". Sensing that people were looking for new ways to live, work and play the team leveraged two land planning models, "smart growth" and "conservation development", in crafting a vision for a new village style community that would honor Jerome Township's past, respect the environment, and serve the needs of a growing and changing population.

Utility negotiations and planning ultimately led to the attainment of provider letters from both Union County and the city of Marysville. A land use plan was created, and eventually modified to ensure its compatibility with the County's new regional traffic plan. The team also held discussions with the Dublin school district and eventually agreed to donate land for new schools. In addition, the team seized upon the opportunity to control an additional 150 contiguous acres. The HRE team exited stage II with a well-thought out plan and story on not only "what" Jerome Village was, but "why" it was important for the community at large.

### ***Stage III: Engage constituents***

In stage III, the HRE executives engaged the public in a variety of forums including town halls, information sessions, newsletters, booklets, small group meetings, a survey, and a project website. In addition, the team presented the Jerome Village story to many civic and business organizations in order to gain their endorsement of the project. The Jerome

Village message centered around the idea that growth in the area was inevitable and that Jerome Village represented a way for the township to “grow smart”.

Eventually, the team entered the public zoning process which entailed an 11 month series of public zoning meetings. During this process, the idea of a Community Development Authority was presented and eventually endorsed. Final deliverable from this stage also included an architectural pattern book, property code, preliminary plat, and official zoning text.

***Stage IV: Deliver a community of lasting value***

In July '07, the Jerome Village PUD zoning was unanimously approved by the Jerome Township trustees. In a township historically known for citizens forcing referendums on zoning approvals, not a single petition drive was started so in August '07 the zoning became legally binding. This occurred 4 months faster than planned which will ultimately generate a significant financial upside for the project.

HRE team members are now actively engaged in post zoning activities including project refinancing, CDA finalization, final engineering, builder marketing, welcome center construction, and infrastructure construction. Significant sales interest in Jerome Village is coming from builders, retailers, and residents.