

FOR IMMEDIATE RELEASE

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## **City of Brooklyn to Introduce Legislation to Assist Medical Mutual of Ohio to Consolidate Office Space**

**Brooklyn, Ohio, September 8, 2017** – Mayor Katherine A. Gallagher today announced that the City of Brooklyn will submit legislation to City Council for consideration of a package of economic development incentives for Medical Mutual of Ohio. Medical Mutual has signed a non-binding Letter of Intent for a long-term lease for more than 300,000 square feet of office space at One American Road in Brooklyn, Ohio, the former American Greetings Headquarters space. One American Road is a joint venture between Industrial Commercial Properties, LLC and Industrial Realty Group, LLC.

Mayor Gallagher stated, “on behalf of the City of Brooklyn, I welcome the opportunity to attract Medical Mutual of Ohio and look forward to them becoming a part of our business community.” Medical Mutual announced that they will be consolidating a significant portion of their existing office space from various Northeast Ohio locations to the City of Brooklyn.

The City will introduce legislation to provide Community Reinvestment Area (CRA) real estate property tax incentives along with New Job Retention and Creation Income Tax Credits to offset a portion of the cost to consolidate new office space in the City of Brooklyn. The proposed CRA incentives will provide abatement of up to 50 percent of any new and additional real estate taxes created by the increased valuation resulting from an estimated \$23 million of real property improvements that will be made to office space. The City will also enter into a Tax Revenue Sharing Agreement with the Brooklyn School Board to offset the potential impact on School tax revenue. The City will also propose to provide up to a 30 percent rebate of income taxes generated by the jobs relocated to Brooklyn on a declining percentage basis over six years.” The additional new income taxes generated by the Medical Mutual jobs will help reduce the adverse impact of nearly 2,000 American Greetings jobs that relocated to Westlake, Ohio last year.

### **About Medical Mutual of Ohio**

Founded in 1934, Medical Mutual of Ohio is the oldest health insurance company based in Ohio. For more than 80 years, the company has served customers with high-quality, affordable group and personal health insurance plans, and third-party administrative services to self-insured group customers. As a mutual health insurance company, Medical Mutual is unique in that it operates for the benefit of its members. For more information, visit the company’s website at [MedMutual.com](http://MedMutual.com).

**About the City of Brooklyn, Ohio**

The City of Brooklyn is ideally located between Interstates 71 and 480, positioned immediately southwest of Cleveland. With an approximate population of 11,100, Brooklyn is known for its high-quality, responsive municipal services. Brooklyn also is home to businesses of all sizes, including a wide variety of industries, professional services, restaurants and retail options.

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