

FACT SHEET
0 OUTERBELT STREET, LLC
FEBRUARY 2023

I. STATEMENT OF PURPOSE – ENTERPRISE ZONE & JOB CREATION

The Department of Development recommends an Enterprise Zone Tax Abatement of seventy-five (75%) for a period of ten (10) consecutive years on real property improvements for the purpose of constructing a new proactive development, and creating new employment opportunities for the residents of the City of Columbus.

II. PROJECT HISTORY

0 Outerbelt Street, LLC is a partnership that is comprised of three members of Crawford Hoying who will serve as the sponsor entity that invests directly in and oversees the development of the project. Crawford Hoying, established in 2012, is one of the largest real estate development firms in the Columbus region. Over the past decade, Crawford Hoying has successfully completed projects at more than \$1 billion statewide.

0 Outerbelt Street, LLC is proposing to invest a total project cost for of roughly \$30,444,390, which includes \$23,444,390 in real property improvements and \$7,000,000 in acquisition cost to construct an approximately 205,000 square-foot Class A proactive industrial facility located near or on Outerbelt Street Columbus, Ohio 43213, on four contiguous parcel numbers 520-143653, 520-146354, 520-143655, and 520-308803 (the “**Project Site**”). The company anticipates that the development of the proposed project will lead to the relocation of an unknown number of positions from within the City of Columbus or surrounding communities, and the creation of 25 net new full-time permanent positions with an estimated new annual payroll of approximately \$1,040,000 at the **Project Site**.

0 Outerbelt Street, LLC is requesting an Enterprise Zone property tax abatement of seventy-five percent (75%) for a period of ten (10) consecutive years on real property improvements to assist in the new construction of this project.

III. PROJECT INVESTMENT

INVESTMENT TYPE	PROPOSED VALUE
Acquisition of buildings	\$7,000,000
Additions/new construction	\$23,444,390
TOTAL INVESTMENT	\$30,444,390

IV. DECISION & TIMING

Real property improvements are expected to begin as soon as July 2023 with a scheduled time of completion of June 2024, contingent upon Columbus City Council approval of the recommended tax incentive.

V. EMPLOYMENT

The project will create 25 net new full-time permanent positions with an estimated annual payroll of approximately \$1,040,000 at the proposed **Project Site**.

Position Title	Number of New Jobs	Average Hourly Rate	Average Annual Salary	Total Estimated Payroll for New Positions
Distribution/Warehouse	25	\$20.00	\$41,600	\$1,040,000
TOTALS	25			\$1,040,000

Total new annual payroll to the City of Columbus for the 25 net new jobs will be approximately \$1,040,000.

The proposed project site is located at 0 Outerbelt Street Columbus, Ohio 43213, on four contiguous parcel numbers 520-143653, 520-143654, 520-143655 and 520-308803, and has accessibility by public transportation through the Central Ohio Transit Authority (COTA).

VI. REQUESTED PUBLIC PARTICIPATION

The Department of Development recommends an Enterprise Zone Tax Abatement of seventy-five percent (75%) for a period of ten (10) consecutive years on real property improvements related to the construction of an approximately 205,000 square-foot proactive Class A industrial flex facility.

VII. NEW TAX IMPACT: ANNUAL & 10-YEAR SUMMARY

Unabated Revenue	Annual Summary	10-year Summary	20-year Summary
A. Real Property Tax Revenue	\$675,401	\$6,754,010	\$13,508,020
B. New City Income Tax Revenue	\$26,000	\$260,000	\$520,000
C. Total Unabated Tax Revenue (i.e., A. + B.)	\$701,401	\$7,014,010	\$14,028,020
Proposed Tax Abatement Impact	Annual Summary	10-year Summary	20-year Summary
D. Total Proposed Tax Abatement seventy-five percent (75%)/ten (10) Consecutive Years on Real Property Improvements	\$506,551	\$5,065,510	\$5,065,510
E. Total Unabated Property Tax Revenue (i.e., C.-D.)	\$194,850	\$1,948,500	\$8,962,510
School District Impact: Gahanna-Jefferson City School District	Average Annual	10-year Summary	20-year Summary
F. Existing School District Revenue from Real Property at site (pre abatement)	\$14,270	\$142,700	\$285,400
G. New Revenue as a Result of the Proposed Project (post abatement)	\$118,045	\$1,180,450	\$5,902,259
H. Total School District Revenue (i.e., F. + G.)	\$132,315	\$1,323,150	\$6,187,659

School District Impact: Eastland-Fairfield Joint Vocational School District	Average Annual	10-year Summary	20-year Summary
I. Existing School District Revenue from Real Property at site (pre abatement)	\$496	\$4,960	\$9,920
J. New Revenue as a Result of the Proposed Project (post abatement)	\$4,103	\$41,030	\$205,141
K. Total School District Revenue (i.e., F. + G.)	\$4,599	\$45,990	\$215,061

VIII. TAX BENEFIT

The recommended 75%/10-year Enterprise Zone property tax abatement could yield a tax savings of approximately \$5,065,510 for 0 Outerbelt Street, LLC over the incentive term of ten (10) years.

Gahanna-Jefferson City School District is estimated to receive an additional \$1,180,450 over the term of the abatement and approximately **\$5,902,259** over a 20-year period, as a result of the construction project.

Eastland-Fairfield Joint Vocational School District is estimated to receive an additional \$41,030 over the term of the abatement and approximately **\$205,141** over a 20-year period, as a result of the construction project.

The first ten years of total taxes for the Library, County, Township, Schools and City net of the abatement equals a total of approximately **\$1,688,502**.

100% for the next ten years is \$6,754,007, plus the **\$1,688,502** from the first ten years equals a **total for 20 years of approximately \$8,442,509**.