

FACT SHEET
Agler Joint Venture, LLC
September 2020

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 speculative industrial building, and creating new employment opportunities for the residents of the City of Columbus.

II. PROJECT HISTORY

Agler Joint Venture, LLC is a partnership that includes members of Fed One who will serve as the general contractor for the site. Fed One, established in 1993, is a full-service general contractor and real estate developer. Over the past 20 years, Fed One has constructed nearly 13 million square feet of industrial space. They specialize in large manufacturing facilities and big box warehouses.

Agler Joint Venture, LLC proposes to invest a total project cost of approximately \$13,500,000 in real property improvements to construct an approximately 240,000 square-foot speculative industrial building at 3101 Agler Road, Columbus, Ohio 43218, parcel numbers 010-103721, 010-108654, 010-137514, 010-137519, 010-137520, and 010-137521 (“**Project Site**”). Additionally, the company will create 15 net new full-time permanent positions with an estimated annual payroll of approximately \$750,000 at the proposed **Project Site**.

Agler Joint Venture, 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 redevelopment of this project.

III. PROJECT INVESTMENT

INVESTMENT TYPE	PROPOSED VALUE
New Construction	\$13,500,000
TOTAL INVESTMENT	\$13,500,000

IV. DECISION & TIMING

Real property improvements are expected to begin as soon as October 2020 with a scheduled time of completion of June 2021, contingent upon Columbus City Council approval of the recommended tax incentive.

V. EMPLOYMENT

The project will create 15 net new full-time permanent office positions with an estimated annual payroll of approximately \$750,000.

Position Title	Number of New Jobs	Average Hourly Rate	Average Annual Salary	Total Estimated Payroll for New Positions
Industrial	15	\$24.04	\$50,000	\$750,000
TOTALS	15			\$750,000

Total new payroll to the City of Columbus will be approximately \$750,000.

The proposed project site is located 3101 Agler Road, Columbus, Ohio 43218 parcel numbers 010-103721, 010-108654, 010-137514, 010-137519, 010-137520, and 010-137521.

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) years on real property improvements for the purposes of an approximately 240,000 square-foot speculative industrial building at the proposed **Project Site**.

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

Unabated Revenue	Average Annual	10-year Summary	20-year Summary
A. Real Property Tax Revenue	\$389,151	\$3,891,510	\$7,783,020
B. New City Income Tax Revenue	\$18,750	\$187,500	\$375,000
C. Total Unabated Tax Revenue (i.e., A. + B.)	\$407,901	\$4,079,010	\$8,158,020
Proposed Tax Abatement Impact	Average Annual	10-year Summary	20-year Summary
D. Total Proposed Tax Abatement seventy-five percent (75%)/ten (10) Consecutive Years on Real Property Improvements	\$291,863	\$2,918,629	\$2,918,629
E. Total Unabated Property Tax Revenue (i.e., C.-D.)	\$116,038	\$1,160,381	\$5,239,391
School District Impact: Columbus City Schools	Average Annual	10-year Summary	20-year Summary
F. Existing School District Revenue from Real Property at site (pre abatement)	\$5,427	\$54,277	\$108,554
G. New Revenue as a Result of the Proposed Project (post abatement)	\$69,289	\$692,894	\$3,464,471

H. Total School District Revenue (i.e., F. + G.)	\$74,717	\$747,171	\$3,573,025
---	----------	-----------	-------------

VIII. TAX BENEFIT

The recommended 75%/10-year Enterprise Zone property tax abatement could yield a tax savings of approximately \$2,918,629 for Agler Joint Venture, LLC over the incentive term of ten (10) years. Columbus City Schools is estimated to receive an additional \$692,894 over the term of the abatement and approximately \$3,464,471 over a 20-year period, as a result of the expansion 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 **\$972,876**.

100% for the next ten years is \$3,891,505, plus the \$972,876 from the first ten years equals **a total for 20 years of approximately \$4,864,381**.