

**FACT SHEET**  
**Knightsbridge Olentangy, LLC**

**September, 2012**

**I. STATEMENT OF PURPOSE – Enterprise Zone**

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 purpose of constructing a speculative medical office facility, creating new employment and retaining existing employees.

**II. PROJECT HISTORY**

Knightsbridge Olentangy proposes to construct a 21,000 sf medical office facility on Olentangy River Road (parcel number: 010-267768). The developer anticipates that the construction of this facility will lead to the relocation of Tallo & Associates, a 6 member primary care practice currently located at 500 Thomas Lane, Suite 3G Columbus, Ohio.

A total capital investment of \$3 million is proposed at the site for new building construction. Knightsbridge will endeavor to utilize efficient construction practices to mitigate construction waste and utilize recycled construction materials. A total of two new full-time permanent positions will be created as a result of the project.

Knightsbridge Olentangy, LLC is requesting an Enterprise Zone Tax Abatement of 75% for ten (10) years to assist in the development of this project.

**III. PROJECT INVESTMENT**

<b>ADDITIONS/NEW CONSTRUCTION</b>	\$3,000,000
<b>TOTAL INVESTMENT</b>	\$3,000,000

**IV. DECISION & TIMING**

The building improvement project is expected to begin October, 2012 with a scheduled time of completion for July, 2013, contingent upon Columbus City Council approval of the recommended tax incentive.

## V. EMPLOYMENT

The project will create 2 new full-time permanent positions with an annual payroll of \$56,160 and retain 31 full-time positions with an annual payroll of \$1,680,032.

<b>Position</b>	<b>New Jobs</b>	<b>Hourly Rate</b>	<b>Average Annual Pay</b>	<b>Total Estimated Salary</b>
Phlebotomist	1	\$14.00	\$29,120	\$29,120
Administration	1	\$13.00	\$27,040	\$27,040
Grand Total				\$56,160

The project is located on Olentangy River Road (parcel number: 010-267768) and is accessible by public transportation (COTA).

## VI. REQUESTED PUBLIC PARTICIPATION

The Department of Development recommends a 75%/10-year Enterprise Zone Abatement on real property improvements for the purpose of new building addition on Olentangy River Road (parcel number: 010-267768).

## VII. WORKFORCE DEVELOPMENT

Employers granted a tax incentive will meet with the Central Ohio Workforce Investment Corporation (COWIC) to develop a relationship to assure continuing employment opportunities for Columbus residents who are unemployed or underemployed. The company must meet with COWIC within 90 days of passage of the legislation.

## VIII. NEW TAX IMPACT: 10-YEAR SUMMARY

<b>Unabated Revenue</b>	<b>Average Annual</b>	<b>10-year Summary</b>
A. Real Property Tax Revenue	\$82,451	\$824,510
B. New City Income Tax Revenue	\$1,404	\$14,040
C. Total Unabated Tax Revenue	\$83,855	\$838,550
<b>Abatement Impact</b>	<b>Average Annual</b>	<b>10-year Summary</b>
D. Total Proposed Tax Abatement 75%/10-yrs on Real Property	\$61,838	\$618,382
E. Total Revenue Net of Tax Abatement (i.e., C-D)	\$22,017	\$220,170
<b>School District Impact Columbus-Hilliard City School District</b>	<b>Average Annual</b>	<b>10-year Summary</b>
F. Existing School District Revenue from Real Property at site	\$6,708	\$67,080
G. New Revenue as a Result of the Proposed Project	\$14,392	\$143,920
H. Total School District Revenue	\$21,100	\$211,000

## IX. TAX BENEFIT

The recommended 75%/10-year Enterprise Zone Abatement could yield a tax savings of approximately \$618,382 million for the ten (10) year term of the abatement. The Columbus City Schools will receive an additional \$143,920 over the term of the abatement, as a result of the project.

## X. AREA IMPACT/GREEN INITIATIVES

The site developer endeavors to utilize efficient construction practices including but not limited to the minimization of construction waste and usage of recycled materials.