

**FACT SHEET  
THE BRUNNER BUILDING, LLC  
APRIL 2016**

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

The Department of Development recommends an Enterprise Zone Tax Abatement of seventy-five (75%) for a period of ten (10) consecutive years for the purpose of developing new commercial Class A office space of approximately 11,510 sq. ft. in the Short North.

**II. PROJECT HISTORY**

The Brunner Building, LLC is a real estate holding company that is partially owned by two separate entities, Schiff Capital Group, LLC (Schiff Capital) and Wood Operating Company, LLC. Schiff Capital is a privately held real estate and investment firm headquartered in Columbus, Ohio that specializes in buying, selling, and developing properties; whereas, Wood Operating Company, LLC is part of The Wood Companies that assisted in the revitalization of the historic Short North Arts District. Established by Sandy Wood in the late 1980's, the company helped transform the Short North District into a vibrant community. Mark Wood, a licensed real estate broker, joined his father in the redevelopment of the District in the early 1990's, and his brother John joined the business in the early 2000's. Together, the two entities formed The Brunner Building, LLC.

The Brunner Building, LLC is proposing to invest a total cost of approximately \$12.64 million to construct a 6-story 71,000 sq. ft. mixed-use facility that will contain approximately 11,510 sq. ft. of new Class A commercial office space. The 6-story facility will include storage and parking on the lowest level, the 1<sup>st</sup> floor includes retail and parking, the 2<sup>nd</sup> floor will contain approximately 11,510 sq. ft. of new Class A office space, floors three through five will consist of 33 residential units and the 6<sup>th</sup> floor will consist of three penthouse apartments along with a clubhouse. In addition, the project will create 4 new full-time permanent positions with an estimated annual payroll of approximately \$160,000 at 930-940 N. High Street in the historic Short North District.

The Brunner Building, LLC is requesting an Enterprise Zone Tax Abatement to assist in the development of this project.

**III. PROJECT INVESTMENT**

New Construction (office only)	\$1,945,352
<b>TOTAL INVESTMENT</b>	<b>\$1,945,352</b>

**IV. DECISION & TIMING**

The project is expected to begin May 2016 with a scheduled time of completion for July 2017, contingent upon Columbus City Council approval of the recommended tax incentive.

**V. EMPLOYMENT**

The project will create 4 new full-time permanent office positions with an annual payroll of \$160,000 with an hourly of \$19.23.

The proposed project site is located on parcel numbers 010-023041 and 010-023010, further known as 930 - 940 N. High Street Columbus, Ohio 43215 and is accessible by public transportation (COTA). There is a COTA stop in close proximity of the project site.

**VI. REQUESTED PUBLIC PARTICIPATION**

The Department of Development recommends a 75%/10-year Enterprise Zone Abatement on real property improvements for the 11,510 square feet of new Class A office space in the historic Short North.

**VII. NEW TAX IMPACT: 10-YEAR SUMMARY**

<b>Unabated Revenue</b>	<b>Average Annual</b>	<b>10-year Summary</b>
A. Real Property Tax Revenue	\$55,014	\$550,014
B. New City Income Tax Revenue	\$4,000	\$40,000
C. Total Unabated Tax Revenue	\$59,014	\$590,014
<b>Abatement Impact</b>	<b>Average Annual</b>	<b>10-year Summary</b>
D. Total Proposed Tax Abatement 75%/10-yrs on Real Property	\$41,260	\$412,600
E. Total Revenue Net of Tax Abatement ( <i>i.e.</i> , C-D)	\$17,754	\$177,414
<b>School District Impact Columbus City School District</b>	<b>Average Annual</b>	<b>10-year Summary</b>
F. Existing School District Revenue from Real Property at site	\$8,244	\$82,440
G. New Revenue as a Result of the Proposed Project	\$9,598	\$95,980
H. Total School District Revenue	\$17,842	\$178,420

## **VIII. 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.

## **IX. TAX BENEFIT**

The recommended 75%/10-year Enterprise Zone Abatement could yield a tax savings of approximately \$412,600 for The Brunner Building, LLC over the term of the abatement. The Columbus City Schools will receive an additional \$95,980 over the term of the abatement.

## **X. AREA IMPACT/GREEN INITIATIVES**

No residential or commercial displacement will occur as a result of this project. The Brunner Building, LLC strives to use environmentally friendly materials wherever available. Great efforts are being made to ensure the most energy efficient materials are incorporated in the construction process to ensure minimal energy consumption.