

FACT SHEET
JUNE 2015
COULTER PROPERTIES, LLC AND
COULTER VENTURES, LLC DBA ROGUE FITNESS

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 for the purpose of job creation and consolidation of an advanced manufacturing facility into the Central City.

II. PROJECT HISTORY

Coulter Ventures, LLC dba Rogue Fitness (“Rogue”) is a national leader in the manufacture and distribution of high quality strength and conditioning equipment, including weightlifting bars, plates, racks and other related equipment. The company was originally started in 2007 in a garage in Toledo, Ohio by the current owner Bill Henniger. Rogue quickly grew into a 5,000 sq. ft. facility adjacent to an existing business that Mr. Henniger operated at the time in Columbus. The rapid growth has continued each year, as Rogue expanded its product offerings and brought more manufacturing processes in-house. Rogue has quickly grown from one employee to over 300 plus employees. A lot of Rogue’s growth was originally and continues to be from the popularity of Crossfit, to which it is the leading provider of equipment, but also comes from personal gyms to professional sports teams. Coulter Properties LLC is the real estate holding company for Coulter Ventures, LLC dba Rogue Fitness.

Coulter Properties LLC is proposing to acquire a vacant land parcel (the former Timken site, located on the corner of 5th and Cleveland Avenues) to construct a new corporate headquarters for all of Rogue’s North American operation. The new facility will include office space for administration as well as house the manufacturing and distribution of the company’s operation. The company will consolidate its current operation from three separate buildings into one facility consisting of approximately 600,000 sq. ft. +/- on 30 +/- acres of vacant land. Rogue will be the employer of record and will create 90 new full-time permanent positions with an estimated annual payroll of approximately \$3.9 million, and retain and relocate 337 full-time jobs with an estimated annual payroll of approximately \$15.63 million, from its current locations of 1080 Steelwood Road, 3950 Venture Court and 2775-2777 Westbelt Drive, into the newly proposed site at 1047 Cleveland Avenue.

Coulter Properties, LLC and Coulter Ventures, LLC dba Rogue Fitness are requesting an Enterprise Zone Tax Abatement from the City of Columbus to assist in the development of this project.

III. PROJECT INVESTMENT

Additions/New Construction	\$32,000,000
Machinery & Equipment	\$2,500,000
Furniture & Fixtures	\$300,000
Stand-Alone Computers	\$150,000
Inventory	\$1,500,000
TOTAL INVESTMENT	\$36,450,000

IV. DECISION & TIMING

The project is scheduled to begin July 2015 with a scheduled time of completion of April 2016, contingent upon Columbus City Council approval of the recommended tax abatement.

V. EMPLOYMENT

The project will create 90 new full-time permanent positions with an estimated annual payroll of approximately \$3.9 million and retain 337 full-time jobs with an annual payroll of approximately \$15.63 million.

Position	Number of New Jobs	Hourly Rate	Annual Salary	Total Estimated Payroll for New Jobs
Administration Salary	17	\$33.85	\$70,400	\$1,196,800
Administration Hourly	8	\$17.00	\$35,360	\$282,880
Warehouse Workers	9	\$15.00	\$31,200	\$280,800
Manufacturing Salaried	11	\$23.46	\$48,800	\$536,800
Manufacturing Hourly	45	\$17.12	\$35,616	\$1,602,720
TOTAL	90			\$3,900,000

Benefits provided to new employees of Rogue various by benefit. Most benefits, including medical insurance, begin after 90 days and include the following:

- Paid Holidays
- Vacation Pay
- Annual Bonus
- Severance Policy
- Disability Pay
- Pension Profit Sharing Plan
- Paid Vacation/Personal Days
- 401K Retirement Plan
- Medical/Dental Insurance
- Employee Uniforms
- Employee Discounts
- Training & Education Benefits

The project is located at 1047 Cleveland Avenue (former Timken site), Columbus Ohio 43201 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 Tax Abatement for Coulter Properties LLC and Coulter Ventures, LLC dba Rogue Fitness for Columbus City Council approval.

VII. NEW TAX IMPACT/ANNUAL AND 10-YEAR SUMMARY

Unabated Revenue	Average Annual	10-year Summary
A. Real Property Tax Revenue	\$904,535	\$9,045,350
B. New City Income Tax Revenue	\$97,500	\$975,000
C. Total Unabated Tax Revenue	\$1,002,035	\$10,020,350
Abatement Impact	Average Annual	10-year Summary
D. Total Proposed Tax Abatement 75%/10-yr on Real Property	\$678,401	\$6,784,010
E. Total Revenue Net of Tax Abatement (i.e., C-D)	\$323,634	\$3,236,340
School District Impact Columbus City School District	Average Annual	10-year Summary
F. Existing School District Revenue from Real Property at site	\$17,750	\$177,500
G. New Revenue as a Result of the Proposed Project	\$157,796	\$1,577,960
H. Total School District Revenue	\$175,546	\$1,755,460

VIII. WORKFORCE DEVELOPMENT

Employers granted a tax incentive will meet with the Central Ohio Workforce Investment Corporation to develop a relationship to assure continuing employment opportunities for Columbus residents who are unemployed or underemployed.

IX. TAX BENEFIT

The recommended 75%/10-year Enterprise Zone Abatement could yield a tax savings of approximately \$6.78 million for Coulter Ventures, LLC and Coulter Properties, LLC over the term of the abatement. The Columbus City Schools will receive an additional \$1.57 million over the term of the abatement.

X. AREA IMPACT/GREEN INITIATIVES

Rogue has cardboard recycling compactors and recycles scrap metal. The company will consider implementing other green initiatives once designs are developed.