

**FACT SHEET  
MARBLE CLIFF CANYON, LLC  
NOVEMBER 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 speculative commercial office building, and creating new employment opportunities for the residents of the City of Columbus.

**II. PROJECT HISTORY**

Headquartered in Columbus, Ohio, Marble Cliff Canyon, LCC (“MCC”) is a real estate holding company that is a subsidiary of Thrive Companies, previously known as Wagenbrenner Development. Wagenbrenner Development was a real estate development and construction company, which recently rebranded its name and is now known as Thrive Companies. The company specializes in acquiring blighted and underutilized properties and redeveloping them to their highest and best use. The company’s primary business is to own, develop and lease mixed-use properties including office, multi-family, retail, and parking structures.

MCC is proposing to invest a total project cost of approximately \$10,845,000, which includes \$9,200,000 in real property improvements, \$145,000 in acquisition cost, and \$1,500,000 in furniture and fixtures to construct a new 3-story speculative commercial office structure consisting of approximately 43,000 square feet on roughly 70 +/- acres of undeveloped land located at 2130 Quarry Trails, Columbus, Ohio 43204, parcel number 560-298029 (the “**Project Site**”). The company anticipates that the development of the proposed project will lead to the creation of 5 net new full-time permanent positions with an estimated new annual payoff approximately \$175,000 at the **Project Site**, and since it is a speculative office project, may lead to the retention or relocation of an unknown number of positions from within the City of Columbus or surrounding communities.

Marble Cliff Canyon, 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 development of this project.

**III. PROJECT INVESTMENT**

<b>INVESTMENT TYPE</b>	<b>PROPOSED VALUE</b>
ACQUISITION OF BUILDINGS/LAND	\$145,000
ADDITIONS/NEW CONSTRUCTION	\$9,200,000
FURINTURE & FIXTURES	\$1,500,000
<b>TOTAL INVESTMENT</b>	<b>\$10,845,000</b>

**IV. DECISION & TIMING**

Real property improvements are expected to begin as soon as December 2020 with a scheduled time of completion of December 2021, contingent upon Columbus City Council approval of the recommended tax incentive and the successful expansion of the City of Columbus Enterprise Zone (Zone 023), which would include the proposed parcel comprising the **Project Site**.

**V. EMPLOYMENT**

The project will create five (5) new full-time permanent office positions with a new associated estimated annual payroll of approximately \$175,000.

<b>Position Title</b>	<b>Number of New Jobs</b>	<b>Average Hourly Rate</b>	<b>Average Annual Salary</b>	<b>Total Estimated Payroll for New Positions</b>
Office workers	5	\$16.83	\$35,000	\$175,000
<b>TOTALS</b>	<b>5</b>			<b>\$175,000</b>

The proposed project site is located at 2130 Quarry Trails, Columbus, Ohio 43204 (parcel number 560-298029), and is accessible by public transportation Central Ohio Transit Authority (COTA). There is a COTA stop in proximity of the **Project Site**.

**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 constructing a new speculative commercial office building at the **Project Site**.

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

<b>Unabated Revenue</b>	<b>Average Annual</b>	<b>10-year Summary</b>	<b>20-year Summary</b>
A. Real Property Tax Revenue	\$290,880	\$2,908,800	\$5,817,600
B. New City Income Tax Revenue	\$4,375	\$43,750	\$87,500
C. Total Unabated Tax Revenue (i.e., A. + B.)	\$295,255	\$2,952,550	\$5,905,100
<b>Proposed Tax Abatement Impact</b>	<b>Average Annual</b>	<b>10-year Summary</b>	<b>20-year Summary</b>
D. Total Proposed Tax Abatement seventy-five percent (75%)/ten (10) Consecutive Years on Real Property Improvements	\$218,160	\$2,181,600	\$2,181,600
E. Total Unabated Property Tax Revenue (i.e., C.-D.)	\$77,095	\$770,950	\$3,723,500
<b>School District Impact: Hilliard City School District</b>	<b>Average Annual</b>	<b>10-year Summary</b>	<b>20-year Summary</b>
F. Existing School District Revenue from Real Property at site (pre abatement)	\$12,403	\$124,030	\$248,060

G. New Revenue as a Result of the Proposed Project (post abatement)	\$52,351	\$523,510	\$2,617,583
H. Total School District Revenue (i.e., F. + G.)	\$64,754	\$647,540	\$2,865,643
<b>School District Impact: Tolles Career &amp; Technical Center</b>	<b>Average Annual</b>	<b>10-year Summary</b>	<b>20-year Summary</b>
I. Existing School District Revenue from Real Property at site (pre abatement)	\$305	\$3,050	\$6,100
J. New Revenue as a Result of the Proposed Project (post abatement)	\$1,287	\$12,870	\$64,390
K. Total School District Revenue (i.e., I + K.)	\$1,592	\$15,920	\$70,490

### VIII. TAX BENEFIT

The recommended 75%/10-year Enterprise Zone property tax abatement could yield a tax savings of approximately \$2,181,600 for MCC over the incentive term of ten (10) years.

Hilliard City Schools are estimated to receive an additional \$523,510 over the term of the abatement and approximately **\$2,617,583** over a 20-year period, as a result of the project.

Tolles Career & Technical Center Schools are estimated to receive an additional \$12,870 over the term of the abatement and approximately **\$64,390** over a 20-year period, as a result of the 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 **\$727,201**.

100% for the next ten years is \$2,908,803, plus the **\$727,201** from the first ten years equals **a total for 20 years of approximately \$3,636,004**.

### IX. AREA IMPACT/GREEN INITIATIVES

MCC will strive 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.