

**FACT SHEET
MARCH 2013
TOWN SQUARE LIMITED PARTNERSHIP**

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 on a historic commercial building located in the center of downtown Columbus and the creation of new employment in the City of Columbus.

II. PROJECT HISTORY

Town Square Limited Partnership is an affiliate company of Arshot Investment Group. The partnership was formed in 1995 for the purpose of redeveloping a mixed use facility at 107-109 S. High Street. Town Square Limited Partnership is now proposing further redevelopment along that block with the acquisition and renovation of a long vacant commercial building at 101 S. High Street.

The proposed project involves renovation of the 6,615 square foot facility, formerly home to Cord Camera. The site will be refitted for office condominiums, with a retail operation on the first floor. An investment of \$1.45 million will be made at the project site. The investment includes the acquisition, renovation and equipping of the facility. A total of two (2) new full-time permanent positions will be created as a result of the project.

Town Square Limited Partnership is requesting an Enterprise Zone Tax Abatement from the City of Columbus to assist in the development of this project.

III. PROJECT INVESTMENT

Acquisition of building	\$ 465,000
Improvements to Existing Building	\$ 800,000
Machinery & Equipment	\$ 20,000
Furniture & Fixtures	\$ 35,000
Stand-Alone Computers	\$ 5,000
Leasehold Improvements Only	\$ 130,000
TOTAL INVESTMENT	\$1,455,000

IV. DECISION & TIMING

The project is scheduled to begin June 2013 with a scheduled time of completion of June 2014, contingent upon Columbus City Council approval of the recommended tax incentive.

V. EMPLOYMENT

The project will create 2 new full-time positions with an annual payroll of \$80,000.

Position	Number of New Jobs	Hourly Rate	Annual Salary	Total Estimated Payroll for New Jobs
Business Development Rep.	2	\$19.23	\$40,000	\$80,000
TOTAL				\$80,000

Benefits provided to employees of Columbus Equipment Company include:

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

The project is located at 101 S. High Street 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 to Columbus Equipment Company if Columbus City Council approves the proposed tax incentive.

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

Unabated Revenue	Average Annual	10-year Summary
A. Real Property Tax Revenue	\$22,320	\$223,200
B. New City Income Tax Revenue	\$ 2,000	\$ 20,000
C. Total Unabated Tax Revenue	\$24,320	\$243,200
Abatement Impact	Average Annual	10-year Summary
D. Total Proposed Tax Abatement 75%/10-yrs on Real Property	\$16,740	\$167,400
E. Total Revenue Net of Tax Abatement (i.e., C-D)	\$7,580	\$75,800
School District Impact Columbus City School District	Average Annual	10-year Summary
F. Existing School District Revenue from Real Property at site	\$10,656	\$106,560
G. New Revenue as a Result of the Proposed Project	\$3,875	\$38,750
H. Total School District Revenue	\$14,531	\$143,310

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 \$167,400 for Columbus Equipment Company over the term of the abatement. The Columbus City Schools will receive an additional \$38,750 over the term of the abatement.

X. AREA IMPACT/GREEN INITIATIVES

The company will consider implementing green initiatives once designs are developed.