

**FACT SHEET
 BND PROPERTIES IV, LLC AND
 BND RENTALS, INC. dba VANDALIA RENTAL
 NOVEMBER 2020**

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 on real property improvements for the purpose of constructing a new facility and for creating new employment opportunities for the residents of the City of Columbus.

II. PROJECT HISTORY

Established in 2018, BND Properties IV, LLC (“BND Properties”) is a real estate holding company. BND Rentals, Inc. dba Vandalia Rental (“Vandalia Rental”) is an equipment rental company focused on construction and industrial equipment. Vandalia Rental was established in 1961, and their main lines of equipment are earth equipment (loaders, excavators), material lifts, boom lifts, and other equipment such as (trailers, heaters, generators, etc.) all of varying types and sizes. Vandalia Rental is a third generation, family-owned and operated construction equipment rental company that was named after the city in which it was built, in Vandalia, Ohio. The company has evolved from a small family business into the premier equipment rental company in Southwest Ohio. Both entities have a common owner, Kurt Barney.

BND Properties and Vandalia Rental are proposing to invest a total project cost of approximately \$8,125,000, which includes \$3,000,000 in real property improvements, \$5,000,000 in machinery and equipment, \$50,000 in furniture and fixtures, \$25,000 in computers and \$50,000 in inventory to construct a new operation facility consisting of approximately 15,000 square feet at 2265 N. Wilson Road, Columbus, Ohio 43228, parcel number 560-129701 (the “**Project Site**”). With this new facility, the company will be able to establish a local physical presence in Columbus to better enhance the customer service experience. Vandalia Rental will be the tenant and employer of record and enter into a long-term lease agreement with BND Properties, the property owner. Additionally, the company will create 10 net new full-time permanent positions with an estimated new annual payroll of approximately \$680,000 at the **Project Site**.

BND Properties and Vandalia Rental are requesting an Enterprise Zone Tax Abatement of seventy-five percent (75%) for a period of ten (10) consecutive years to assist with the establishment of a new facility at the **Project Site**.

I. PROJECT INVESTMENT

INVESTMENT TYPE	PROPOSED VALUE
ADDITIONS/NEW CONSTRUCTION	\$3,000,000
MACHINERY & EQUIPMENT	\$5,000,000
FURNITURE & FIXTURES	\$50,000
STAND-ALONE COMPUTERS	\$25,000
INVENTORY	\$50,000
TOTAL INVESTMENT	\$8,125,000

II. DECISION & TIMING

Real property improvements are expected to begin as soon as December 2020 with a scheduled time of completion of September 2021, contingent upon Columbus City Council approval of the recommended tax incentive.

III. EMPLOYMENT

The project will create 10 net new full-time permanent office positions with a new estimated annual payroll of approximately \$680,000.

Position Title	Number of New Jobs	Average Hourly Rate	Average Annual Salary	Total Estimated Payroll for New Positions
Branch Manager	1	\$48.08	\$100,000	\$100,000
Inside Sales	1	\$28.85	\$60,000	\$60,000
Delivery/Pickup	2	\$31.25	\$65,000	\$130,000
Yard/Service	2	\$21.63	\$45,000	\$90,000
Mechanic	2	\$31.25	\$65,000	\$130,000
Outside Sales	2	\$40.86	\$85,000	\$170,000
TOTALS	10			\$680,000

Total new payroll to Columbus will be approximately \$680,000 and benefits on the new employees begin 30 to 90 days after employment, which includes the following:

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

IV. 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 establishing a new facility of approximately 15,000 square feet at 2265 N. Wilson Rd, Columbus, Ohio 43228, parcel number 560-129701.

V. NEW TAX IMPACT: ANNUAL & 10-YEAR SUMMARY

Unabated Revenue	Average Annual	10-year Summary	20-year Summary
A. Real Property Tax Revenue	\$94,852	\$948,520	\$1,897,040

B. New City Income Tax Revenue	\$17,000	\$170,000	\$340,000
C. Total Unabated Tax Revenue (i.e., A. + B.)	\$111,852	\$1,118,520	\$2,237,040
Proposed Tax Abatement Impact	Average Annual	10-year Summary	20-year Summary
D. Total Proposed Tax Abatement seventy-five percent (75%)/ten (10) Consecutive Years on Real Property Improvements	\$71,139	\$711,390	\$711,390
E. Total Unabated Property Tax Revenue (i.e., C.-D.)	\$40,713	\$407,130	\$1,525,650
School District Impact: Hilliard City Schools	Average Annual	10-year Summary	20-year Summary
F. Existing School District Revenue from Real Property at site (pre abatement)	\$17,602	\$176,020	\$352,040
G. New Revenue as a Result of the Proposed Project (post abatement)	\$17,071	\$170,710	\$853,560
H. Total School District Revenue (i.e., F. + G.)	\$34,673	\$346,730	\$1,205,600

School District Impact: Tolles Career & Technical Center	Average Annual	10-year Summary	20-year Summary
I. Existing School District Revenue from Real Property at site (pre abatement)	\$433	\$4,330	\$8,660
J. New Revenue as a Result of the Proposed Project (post abatement)	\$420	\$4,200	\$21,000
K. Total School District Revenue (i.e., I + K.)	\$853	\$8,530	\$29,660

VI. TAX BENEFIT

The recommended 75%/10-year Enterprise Zone property tax abatement could yield a tax savings of approximately \$711,390 for BND Properties and Vandalia Rental over the incentive term of ten (10) consecutive years.

Hilliard City Schools are estimated to receive an additional \$170,710 over the term of the abatement and approximately **\$853,560** over a 20-year period, as a result of the project.

Tolles Career & Technical Center Schools are estimated to receive an additional \$4,200 over the term of the abatement and approximately **\$21,000** 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 **\$237,131**.

100% for the next ten years is \$948,520, plus the **\$237,131** from the first ten years equals **a total for 20 years of approximately \$1,185,651.**

VII. AREA IMPACT/GREEN INITIATIVES

BND Properties and Vandalia Rental will strive to use environmentally friendly materials wherever possible. Currently, the company recycles cardboard, plastic, metal and property dispose of any non-environmentally friendly items (i.e. batteries).