

FACT SHEET
93 OHRPT, LLC, RONALD BENDERSON 1995 TRUST, and
BENDERSON 85-1 TRUST dba
BENDERSON DEVELOPMENT COMPANY
SEPTEMBER 2017

I. STATEMENT OF PURPOSE – ENTERPRISE ZONE & JOB CREATION

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 purpose of constructing two speculative industrial/flex facilities, and creating new employment.

II. PROJECT HISTORY

93 OHRPT, LLC, Ronald Benderson 1995 Trust and Benderson 85-1 Trust are real estate holding companies owned by the Benderson family and part of Benderson Development Company. Established by Nathan Benderson in the fall of 1949, and operational for more than 60 years, Benderson Development Company is one of the largest privately held real estate companies in North America. The company owns and manages over 700 properties encompassing over 40 million square feet in 38 states. The diverse Benderson Development Company portfolio includes retail, office, industrial, hotel, residential and land holdings.

Benderson Development Company proposes to construct two separate speculative Class A light industrial/flex facilities including one at 148,750 square feet and another at 119,000 square feet for a total of approximately 267,750 square feet. The buildings will be suitable for a single tenant or multiple tenants in each facility at 6380 – 6492 and 6530 Tussing Road Columbus, Ohio 43068, parcel numbers 010-200001, 010-007362 and 010-238624, inside the Consumer Square East Business Park.

A total capital investment of \$8,032,500 is proposed at the site for new building construction. The developer anticipates that the construction of this facility will lead to the relocation of an unknown number of positions from within the City of Columbus and the creation of 20 new full-time permanent positions with an estimated new annual payroll of approximately \$700,000.

93 OHRPT, LLC, Ronald Benderson 1995 Trust and Benderson 85-1Trust dba Benderson Development Company are requesting an Enterprise Zone Tax Abatement of seventy-five percent (75%) for a period of ten (10) consecutive years to assist in the development of this project.

III. PROJECT INVESTMENT

INVESTMENT TYPE	PROPOSED VALUE
ADDITIONS/NEW CONSTRUCTION	\$8,032,500
TOTAL INVESTMENT	\$8,032,500

IV. DECISION & TIMING

Real property improvements are expected to begin fall of 2017 with a scheduled time of completion of fall of 2018, contingent upon Columbus City Council approval of the recommended tax incentive.

V. EMPLOYMENT

The project will create 20 new full-time permanent positions with an estimated new annual payroll of approximately \$700,000.00.

Position Title	Number of New Jobs	Average Hourly Rate	Average Annual Salary	Total Estimated Payroll for New Positions
Industrial/Office	20	\$16.83	\$35,000	\$700,000
TOTALS	20			\$700,000

The proposed project site is currently 6380 – 6492 and 6530 Tussing Road, Columbus, Ohio 43068 and has limited accessibility by public transportation (Central Ohio Transit Authority).

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 purpose of constructing two separate speculative industrial/flex facilities.

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

Unabated Revenue	Average Annual	10-year Summary
A. Real Property Tax Revenue	\$244,660	\$2,446,600
B. New City Income Tax Revenue	\$17,500	\$175,000
C. Total Unabated Tax Revenue (i.e., A. + B.)	\$262,160	\$2,621,600

Incentive	Average Annual	10-year Summary
D. Total Proposed Tax Abatement 75%/10 years on Real Property	\$183,495	\$1,834,950
E. Total Revenue of Tax Abatement (i.e., C.-D.)	\$78,665	\$786,650

School District Impact: Gahanna-Jefferson School Board of Education	Average Annual	10-year Summary
F. Existing School District Revenue from Real Property at site	\$79,014	\$790,140
G. New Revenue as a Result of the Proposed Project (post abatement)	\$44,000	\$440,000
H. Total School District Revenue (i.e., F. + G.)	\$123,014	\$1,230,140

VIII. TAX BENEFIT

The recommended Enterprise Zone Tax Abatement could yield a tax savings of approximately \$1,834,950 over the incentive term of ten (10) consecutive years. Columbus City Schools are estimated to receive an additional benefit of approximately \$440,000 over the term of the abatement, as a result of the project.

IX. AREA IMPACT/GREEN INITIATIVES

The speculative structures are being designed using green principles.