

**FACT SHEET
JULY 2019
EVERSTREAM SOLUTIONS, LLC**

I. STATEMENT OF PURPOSE – Job Creation

The Department of Development recommends a Downtown Office Incentive for a term of up to five (5) consecutive years in consideration of a capital investment of approximately \$100,000 and the creation of 40 net new full-time permanent positions.

II. PROJECT HISTORY

Everstream Solutions, LLC (“**Everstream Solutions**”) provides fiber based Ethernet, Internet, and data center solutions to businesses throughout Northeast Ohio. It also offers cloud backup and recovery, dark fiber/wave, and engineering and construction services. Everstream Solutions was founded in 2014 and is based in Cleveland, Ohio. The company’s engineers monitor, manage and maintain visibility and control over Everstream Solutions’s 100% owned and operated fiber network from their 24/7 Network Operations Centers in Cleveland, Ohio and Lansing, Michigan. The company has 10,000 plus miles of fiber throughout the Midwest in five states: Illinois, Indiana, Michigan, Ohio and Wisconsin. Everstream Solutions, a for-profit company, was acquired in early 2018 by a group of venture capital investors. The company was a subsidiary of OneCommunity, a nonprofit organization based in Cleveland, Ohio, that works to expand high-speed broadband access and adoption to strengthen Northeast Ohio.

Everstream Solutions is proposing to invest a total project cost of approximately \$100,000, which includes \$50,000 in leasehold improvements, and \$50,000 in furniture and fixtures to establish a new help desk/service operations center. The company proposes to enter into a new lease agreement on a vacant office space that consists of approximately 7,390 square feet located at 240 N. 5th Street, Columbus, Ohio 43215 (the “**Project Site**”), within the Central Business District. Additionally, Everstream Solution will create 40 net new full-time permanent positions with an annual payroll of approximately \$3,000,000 at the proposed **Project Site**.

Everstream Solutions, LLC is requesting a 50%/5-year Downtown Office Incentive from the City of Columbus to assist in establishing an operation center in downtown Columbus.

III. PROJECT INVESTMENT

Furniture & Fixtures	\$50,000
Leasehold Improvements Only	\$50,000
TOTAL INVESTMENT	\$100,000

IV. DECISION & TIMING

The proposed project will begin in summer, 2019 with a scheduled time of completion in the fall of 2019, contingent upon Columbus City Council approval of the recommended tax incentive.

V. EMPLOYMENT

The project will create 40 net new full-time permanent positions with an estimated annual payroll of approximately \$3.0 million.

Position Title	# of New Jobs	Hourly Rate	Annual Salary	Total Estimated Payroll for New Jobs
IT	25	\$43.26	\$90,000	\$2,250,000
Sales	15	\$24.04	\$50,000	\$750,000
Total	40			\$3,000,000

Total cumulative estimated new payroll over the term of the Downtown Office Incentive will be approximately \$3.0 million.

Benefits provided to new employees begin immediately upon hire, which includes the following:

- Paid Holidays
- Paid Vacation/Personal Days
- Vacation Pay
- 401K Retirement Plan
- Annual Bonus
- Medical Insurance
- Severance Policy
- Dental Insurance

The proposed expansion project will be located at 240 N. 5th Street, Columbus, Ohio 43215, which is accessible by public transportation (COTA).

VI. REQUESTED PUBLIC PARTICIPATION

The Department of Development recommends a Downtown Office Incentive equal to fifty percent (50%) of the amount of new employee city income tax withholding for a term up to five (5) consecutive years.

VII. NEW TAX IMPACT/ANNUAL AND 5-YEAR SUMMARY

NEW REVENUE 5-YEAR SUMMARY		
Revenue	Average Annual	5-year Summary
A. New City Income Tax Revenue	\$75,000	\$375,000
Incentive	Average Annual	5-year Summary
B. Proposed Incentive is equal to 50% of New Employee withholding	\$37,500	\$187,500
Total	Average Annual	5-year Summary
C. (A-B) Net Value to City	\$37,500	\$187,500

VIII. TAX BENEFIT

The recommended 50%/5-year Downtown Office Incentive could yield cash payments totaling \$375,000 to Everstream Solutions over the incentive period.

IX. AREA IMPACT/GREEN INITIATIVES

Everstream Solutions does not have a formalized green initiative plan, but the company continuously evaluates methods to eliminate waste, which includes recycling, i.e. paper and aluminum cans along with other paper products.