

FACT SHEET
FIREPROOF PARTNERS, LLC
MARCH 2014

I. STATEMENT OF PURPOSE – Community Reinvestment Area

The Department of Development recommends a Community Reinvestment Area (CRA) Tax Abatement of fifty percent (50%) for a period of fifteen (15) years for the purpose of re-developing the Fireproof building located in the Short North CRA district.

II. PROJECT HISTORY

Fireproof Partners, LLC was recently created by the owners of Elford, Inc. for the sole purpose of redeveloping the vacant and abandoned Fireproof building in the Short North. Elford, Inc. is one of the largest self-performing General Contractors and Construction Managers in Central Ohio. The company was founded in 1910, and is one of the oldest commercial construction companies in central Ohio, but with largest local ownership, and one of the Top Five local builders annually. In 2010, in recognition of Elford's centennial celebration, the company was honored through official proclamations at the city, county, state and federal levels.

Fireproof Partners, LLC is proposing to redevelop the old vacant Fireproof building, located in the Short North District, into a 5-story mixed use facility on parcel number 010-015325. The first floor will be converted into retail and restaurant spaces consisting of approximately 4,780 sq. ft., while the remaining floors (2nd – 5th) will feature twelve multi-family residential spaces. In addition, the company will construct five 4-story mixed use additions along N. High Street consisting of approximately 58,148 total sq. ft. The first floors of this new development will roughly contain 10,645 sq. ft. of retail and restaurant spaces, while the remaining floors (2nd – 4th) will be comprised of 44 multi-family residential units. The company will construct a connector connecting two structures (the renovated Fireproof building and the new five 4-story mixed use buildings) converting the property into one contiguous structure along N. High Street. The entire project will consist of approximately 91,381 sq. ft. of new and renovated retail spaces, 56 multi-family residential units and 87 parking spaces (located in the rear). Fireproof Partners, LLC plans to invest approximately \$11.3 million for this project and create 24 full-time permanent positions.

Fireproof Partners, LLC is requesting a Community Reinvestment Area Tax Abatement to assist in the development of this project.

III. PROJECT INVESTMENT

ACQUISTION OF BUILDINGS	\$1,800,000.00
ADDITIONS/ NEWCONSTRUCTION	\$8,500,000.00
IMPROVEMENTS TO EXISTING BLDG.	\$1,000,000.00
FURNITURE & FIXTURES	\$30,000.00
TOTAL INVESTMENT	\$11,330,000.00

IV. DECISION & TIMING

The project is expected to begin May 2012 with a scheduled time of completion for December 2014, contingent upon Columbus City Council approval of the recommended tax incentive.

V. EMPLOYMENT

The project will create 24 new full-time permanent positions with an annual payroll of \$1.0 million.

Position	New Jobs	Hourly Rate	Annual Pay	Total Estimated Salary
General Managers	3	\$26.00	\$54,080	\$162,240
Assistant Managers	1	\$21.00	\$43,680	\$43,680
Kitchen Managers	8	\$18.56	\$38,610	\$308,880
Assistant Branch Mgrs.	2	\$20.00	\$41,600	\$83,200
Branch Manager	1	\$28.00	\$58,240	\$58,240
Loan Officers	3	\$25.00	\$52,000	\$156,000
Assistant Managers	4	\$16.25	\$33,800	\$135,200
Owner	2	\$25.88	\$53,820	\$107,640
Total	24			\$1,055,080

Total new payroll to Columbus will be approximately \$1.0 million.

The project is located at 1024 N. 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 50%/15-year Enterprise Zone Abatement on real property improvements for the purpose of re-developing the Fireproof building into a mixed used commercial 4-story income producing property.

VII. NEW TAX IMPACT: 15-YEAR SUMMARY

Unabated Revenue	Average Annual	15-year Summary
A. Real Property Tax Revenue	\$86,835	\$1,302,525
B. New City Income Tax Revenue	\$26,377	\$395,655
C. Total Unabated Tax Revenue	\$113,212	\$1,698,180
Abatement Impact	Average Annual	15-year Summary
D. Total Proposed Tax Abatement 50%/15-yrs on Real Property	\$43,418	\$651,270
E. Total Revenue Net of Tax Abatement (i.e., C-D)	\$69,794	\$1,046,910
School District Impact Columbus City School District	Average Annual	15-year Summary
F. Existing School District Revenue from Real Property at site	\$26,907	\$403,605
G. New Revenue as a Result of the Proposed Project	\$30,184	\$452,760
H. Total School District Revenue	\$57,091	\$856,365

VIII. WORKFORCE DEVELOPMENT

Employers granted a tax incentive will meet with the Central Ohio Workforce Investment Corporation (COWIC) to develop a relationship to assure continuing employment opportunities for Columbus residents who are unemployed or underemployed. The company must meet with COWIC within 90 days of passage of the legislation.

IX. TAX BENEFIT

The recommended 50%/10-year Enterprise Zone Abatement could yield a tax savings of approximately \$651,270 for Fireproof Partners, LLC over the term of the abatement. The Columbus Public Schools will receive an additional \$452,760 over the term of the abatement.

X. AREA IMPACT/GREEN INITIATIVES

No residential or commercial displacement will occur as a result of this project. Fireproof Partners, LLC strives 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.