

**FACT SHEET
CONTINENTAL/OLENTANGY HOTEL, LLC
SEPTEMBER 2009**

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) years for the purpose of re-development.

II. PROJECT HISTORY

Continental/Olentangy Hotel, LLC was created and organized by Continental Real Estate Companies for the purpose of re-developing the Buckeye Hall of Fame Café site. Continental Real Estate Companies, which is a commercial real estate company that has developed various commercial projects within the Columbus community and across the United States. The various developments include such projects as The Cap at Union Station, Easton Market, Lennox Town Center, The Market at Hamilton, Easton Commons, and Victorian Gate, all of which are located Columbus. The company has redeveloped commercial properties in Indiana, Pennsylvania, New Jersey, California, Tennessee, Iowa and Texas. Continental Real Estate Company’s headquarters is located in downtown Columbus, Ohio with two offices in Pennsylvania and Texas.

Continental/Olentangy Hotel, LLC is proposing to build a 6-story Marriott Spring Hill Suites Hotel with approximately 134-rooms, associated parking and landscape amenities. The \$19.0 million re-development will accommodate the need of the market and increase the bed-tax revenue for the City.

Continental/Olentangy Hotel, LLC is requesting an Enterprise Zone Tax Abatement to assist in the development of this project.

III. PROJECT INVESTMENT

NEW CONSTRUCTION	\$13,600,000
MACHINERY & EQUIPMENT	-0-
FURNITURE & FIXTURES	\$2,412,000
IMPROVEMENTS	-0-
ACQUISITION OF LAND	\$500,000
SOFT COST (LEGAL FEES)	\$3,400,000
TOTAL INVESTMENT	\$19,912,000

IV. DECISION & TIMING

The project is expected to begin January 2010 with a scheduled time of completion for December 2011, contingent upon Columbus City Council approval of the recommended tax incentive.

V. EMPLOYMENT

Position	New Jobs	Hourly Rate	Annual Pay	Total Estimated Salary
General Manager	1	\$33.65	\$70,000	\$70,000
Director – Sales & Mkt	1	\$28.85	\$60,000	\$60,000
Sales Manager	1	\$19.23	\$40,000	\$40,000
Front Office Manager	1	\$20.19	\$42,000	\$42,000
Ex. Housekeeper	1	\$18.27	\$38,000	\$38,000
Chief Engineer	1	\$19.23	\$40,000	\$40,000
Supervisors	1	\$13.46	\$28,000	\$28,000
Front Desk Agents	3	\$12.00	\$24,960	\$75,000
Housekeeping Supervisor	1	\$13.46	\$28,000	\$28,000
House persons	2	\$12.00	\$25,000	\$50,000
Laundry	1	\$12.00	\$25,000	\$25,000
Engineer I	1	\$15.00	\$31,200	\$31,200
Total	15			\$527,200

The Continental/Olentangy Hotel, LLC project will create 15 new full-time permanent positions. Total new payroll to Columbus will be approximately \$527,000.

Full-time employees benefit summary includes:

- Paid Holidays
- Pay Vacation/Personal Day
- Vacation Pay
- 401k Retirement Plan
- Annual Bonus
- Medical/Dental Insurance
- Severance Policy
- Employee Uniforms
- Employee Discounts
- Group Life Insurance

The project is located at 1421 – 1437 Olentangy River Road 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 Abatement on real property improvements for the purpose of re-developing the Buckeye Hall of Fame Café.

Similar projects includes: The Hampton Inn & Suites, Red Roof Inn,

VII. NEW TAX IMPACT: 10-YEAR SUMMARY

Unabated Revenue	Average Annual	10-year Summary
A. Real Property Tax Revenue	\$349,400	\$3,494,000
B. New City Income Tax Revenue	\$13,100	\$131,000
C. Total Unabated Tax Revenue	\$362,500	\$3,625,000

Abatement Impact	Average Annual	10-year Summary
D. Total Proposed Tax Abatement 75%/10-yrs on Real Property	\$262,000	\$2,620,000
E. Total Revenue Net of Tax Abatement (i.e., C-D)	\$100,500	\$1,005,000

School District Impact Columbus City School District	Average Annual	10-year Summary
F. Existing School District Revenue from Real Property at site	\$58,800	588,000
G. New Revenue as a Result of the Proposed Project	\$63,000	\$630,000
H. Total School District Revenue	\$121,800	\$1,218,000

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.

IX. TAX BENEFIT

The recommended 75%/10-year Enterprise Zone Abatement could yield a tax savings of approximately \$2.6 million for Continental/Olentangy Hotel, LLC over the term of the abatement. The Columbus Public Schools will receive an additional \$630,000 over the term of the abatement.

X. AREA IMPACT/GREEN INITIATIVES

No residential or commercial displacement will occur as a result of this project.

Continental/Olentangy Hotel, 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 minimized energy consumption.