

FACT SHEET
MAY 2013
DYNAMIT TECHNOLOGIES, LLC

I. STATEMENT OF PURPOSE – Job Creation

The Department of Development recommends a Downtown Office Incentive of fifty percent (50%) for a period of three (3) years for the purpose of creating 30 new full-time permanent positions and retaining 35 full-time employees.

II. PROJECT HISTORY

Dynamit Technologies, LLC is privately held company headquartered in the Arena District of downtown Columbus, Ohio. The company was founded in 2004 by Matt Dopkiss, Chief Executive Officer. Dynamit Technologies, LLC is a digital consultancy made up of designers, web developers, strategists, and content specialists that solve complex business challenges for retailers, healthcare organizations, associations, business-to-business companies, start-ups, not-for-profits and professional services with both domestic and international clients. Dynamit Technologies, LLC handles projects from start to finish, offering Web and mobile design and development, Intranet design, user experience, e-commerce, systems integration, and content management.

Dynamit Technologies, LLC is proposing to expand its corporate headquarters in the Arena District by entering into a 5-year lease agreement on a 9,400 sq. ft. vacant office space. The company will invest approximately \$500,000 including leasehold improvements, machinery and equipment, retain 35 full-time jobs and create 30 new full-time permanent positions with an annual payroll of approximately \$2.1 million to meet its increased sales growth and consumer demands.

Dynamit Technologies, LLC is requesting a 50%/3-year Downtown Office Incentive from the City of Columbus to assist in the expansion of its corporate headquarters.

III. PROJECT INVESTMENT

Machinery & Equipment	\$150,000
Leasehold Improvements	\$350,000
TOTAL INVESTMENT	\$500,000

IV. DECISION & TIMING

The project will begin in November, 2013 with a scheduled time of completion for March 2014, contingent upon Columbus City Council approval of the recommended tax incentive.

V. EMPLOYMENT

The project will create 30 new full-time permanent positions with an estimated annual payroll of \$2.1 million and retain 35 full-time positions with an annual payroll of approximately \$2.45 million.

Position	Number of New Jobs	Hourly Rate	Annual Salary	Total Estimated Payroll for New Jobs
Administrative	2	\$33.65	\$70,000	\$140,000
Sales	3	\$33.65	\$70,000	\$210,000
Designers	10	\$33.65	\$70,000	\$700,000
Programming	15	\$33.65	\$70,000	\$1,050,000
Total	30			\$2,100,000

Total payroll (retained and new) to Columbus will be approximately \$4.55 million.

Benefits provided to new employees begin first month of employment and includes:

- Paid Holidays
- Paid Vacation/Personal Days
- Vacation Pay
- 401K Retirement Plan (starts Summer 2013)
- Annual Bonus
- Medical/Dental Insurance
- Severance Policy

The proposed expansion project will be located at 274 Marconi Blvd. 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 three (3) years.

VII. WORKFORCE DEVELOPMENT

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

VIII. NEW TAX IMPACT/ANNUAL AND 3-YEAR SUMMARY

NEW REVENUE 3-YEAR SUMMARY		
Revenue	Average Annual	3-year Summary
A. New City Income Tax Revenue	\$52,500	\$157,500
Incentive	Average Annual	3-year Summary
B. Proposed Incentive is equal to 50% of New Employee withholding	\$26,250	\$78,750
Total	Average Annual	3-year Summary
C. (A-B) Net Value to City	\$26,250	\$78,750

IX. TAX BENEFIT

The recommended 50%/3-year Downtown Office Incentive could yield cash payments totaling \$78,750 to Dynamit Technologies, LLC over the incentive period.

X. AREA IMPACT/GREEN INITIATIVES

As a green initiative, Dynamit Technologies, LLC has implemented a recycling program.