

FACT SHEET
SFG COLUMBUS PARSONS LLC
BUILDING 3
JULY 2022

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) consecutive years on real property improvements for the purpose of constructing a proactive industrial facility and for creating new employment opportunities for the residents of the City of Columbus.

II. PROJECT HISTORY

SFG Columbus Parsons LLC (“SFG”) is a subsidiary of Stonemont Financial Group (“Stonemont”). Stonemont is an industrial real estate development and investment group, founded in 2007 with its headquarters located in Atlanta, GA focusing on developing and acquiring industrial and single tenant real estate across the United States and currently manages over \$4 billion of real estate assets.

SFG is proposing to redevelop the former Columbus Casting industrial site on the Southside of the City. The redevelopment will consist of three separate proactive industrial facilities totaling approximately 859,240 square feet on a vacant land parcel consisting of approximately 77 +/- acre at 2215 - 2295 Parsons Avenue, Columbus, Ohio 43207, parcel number 010-103971 (the “**Project Site**”). For Building #3 of this new development, SFG proposes to invest a total project cost of approximately \$11,470,602 in real property improvements to construct an approximately 112,000 square-foot Class A proactive industrial facility at the aforementioned **Project Site**. SFG anticipates that the development of the proposed project will lead to the relocation of an unknown number of positions from within the City of Columbus or surrounding communities, and the creation of 14 net new full-time permanent positions with an estimated annual payroll of approximately \$436,800 at the **Project Site**.

SFG is 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 the aforementioned project.

I. PROJECT INVESTMENT

INVESTMENT TYPE	PROPOSED VALUE
ADDITIONS/NEW CONSTRUCTION	\$11,470,602
TOTAL INVESTMENT	\$11,470,602

II. DECISION & TIMING

The project, for the purpose of constructing a speculative industrial building, is expected to begin in fall of 2022 with a scheduled time of completion by December 2024, contingent upon Columbus City Council approval of the recommended tax incentive.

III. EMPLOYMENT

The project will create or cause to be created 14 net new full-time permanent office positions with a new estimated annual payroll of approximately \$436,800 at the proposed **Project Site**.

Position Title	Number of New Jobs	Average Hourly Rate	Average Annual Salary	Total Estimated Payroll for New Positions
Warehouse Associate	14	\$15.00	\$31,200	\$436,800
TOTALS	14			\$436,800

The proposed project site is located at 2215 - 2295 Parsons Avenue, Columbus, Ohio 43207 (parcel number 010-103971), and is accessible by public transportation Central Ohio Transit Authority (COTA) and their transportation partners.

IV. 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 purposes of construction a speculative industrial building consisting of approximately 112,000 sq. ft. at the proposed Project Site.

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

Unabated Revenue	Average Annual	10-year Summary	20-year Summary
A. Real Property Tax Revenue	\$302,365	\$3,023,650	\$6,047,300
B. New City Income Tax Revenue	\$10,920	\$109,200	\$218,400
C. Total Unabated Tax Revenue (i.e., A. + B.)	\$313,285	\$3,132,850	\$6,265,700
Proposed Tax Abatement Impact	Average Annual	10-year Summary	20-year Summary
D. Total Proposed Tax Abatement seventy-five percent (75%)/ten (10) Consecutive Years on Real Property Improvements	\$226,774	\$2,267,740	\$2,267,740
E. Total Unabated Property Tax Revenue (i.e., C.-D.)	\$86,511	\$865,110	\$3,997,960

School District Impact: Columbus City Schools	Average Annual	10-year Summary	20-year Summary
F. Existing School District Revenue from Real Property at site (pre abatement)	\$20,371	\$203,710	\$407,420
G. New Revenue as a Result of the Proposed Project (post abatement)	\$52,619	\$526,190	\$2,630,952
H. Total School District Revenue (i.e., F. + G.)	\$72,990	\$729,900	\$3,038,372

VI. TAX BENEFIT

The recommended 75%/10-year Enterprise Zone property tax abatement could yield a tax savings of approximately **\$2,267,740** for SFG over the incentive term of ten (10) consecutive years.

Columbus City Schools are estimated to receive an additional **\$526,190** over the term of the abatement and approximately **\$2,630,952** over a 20-year period, as a result of the project.

The first ten years of total taxes for the Library, County, Township, Schools and City net of the abatement equals a total of approximately **\$755,913**.

100% for the next ten years is **\$3,023,653** plus the **\$755,913** from the first ten years equals **a total for 20 years of approximately \$3,779,566**.

VII. AREA IMPACT/GREEN INITIATIVES

SFG ensures all facilities are built to the maximize energy efficiency.