

**FACT SHEET  
CL STELZER, LLC  
JANUARY 2023**

**I. STATEMENT OF PURPOSE – ENTERPRISE ZONE & JOB CREATION**

The Department of Development recommends an Enterprise Zone Tax Abatement of seventy-five percent (75%) for a period of ten (10) consecutive years on real property improvements for the purpose of constructing a new proactive industrial facility, and for creating new employment opportunities for the residents of the City of Columbus.

**II. PROJECT HISTORY**

CL Stelzer, LLC (“CL Stelzer”) is a real estate holding company that was established in April 2022 by Terry Coyne, principal owner. The company was created to assist in the development of a vacant land parcel located on Stelzer Road in close proximity to the John Glenn Columbus International Airport. Mr. Coyne is the principal owner of Terry Coyne Properties, which is a full-service brokerage company. With over 35 years of combined experience, Terry and his team of Cleveland and Columbus real estate brokers rank among Newmark’s top industrial producers nationwide. Terry’s team serves the Cleveland, Columbus, Dayton, Toledo and Youngstown markets through buying, selling and leasing commercial properties. The company’s commercial portfolio include offices, industrial warehouses, and manufacturing spaces as well as land and investment opportunities.

CL Stelzer proposes to invest a total project cost of approximately \$17,146,315 in real property improvements to construct an approximately 207,000 square-foot Class A proactive industrial facility on a vacant land parcel consisting of approximately 13.6 +/- acres at 885 Stelzer Road, Columbus Ohio, 43219, parcel number 010-146738 (the “**Project Site**”). Since this is a proactive development project, CL Stelzer will create or cause to be created thirty (30) net new full-time permanent positions with an estimated annual payroll of approximately \$1,134,000 at the proposed **Project Site**.

CL Stelzer, LLC 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 this proactive project.

**III. PROJECT INVESTMENT**

Additions/new construction	\$17,146,315
<b>TOTAL INVESTMENT</b>	<b>\$17,146,315</b>

**IV. DECISION & TIMING**

Real property improvements are expected to begin March 2023 with a scheduled time of completion of December 2023, contingent upon Columbus City Council approval of the recommended tax incentive.

## V. EMPLOYMENT

The company anticipates that the development of the proposed project will lead to the creation of thirty (30) net new full-time permanent positions with an estimated new annual payroll of approximately \$1,134,000 at the **Project Site**, and since it is a proactive development project, may lead to the retention or relocation of an unknown number of positions from within the City of Columbus or surrounding communities.

Position Title	Number of New Jobs	Average Hourly Rate	Average Annual Salary	Total Estimated Payroll for New Positions
Warehouse Associates	30	\$18.17	\$37,800	\$1,134,000
<b>TOTALS</b>	<b>30</b>			<b>\$1,134,000</b>

The proposed **Project** has accessibility by public transportation through Central Ohio Transit Authority (COTA). There is a COTA stop in proximity of the **Project Site**.

## VI. REQUESTED PUBLIC PARTICIPATION

Contingent upon the successful sale and transfer of ownership of title to CL Stelzer, LLC, which would include the aforementioned **Project Site**, 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 related to the construction of a proactive Class A industrial facility and the creation of thirty (30) net new full-time permanent positions at the proposed **Project Site**.

## VII. NEW TAX IMPACT: ANNUAL & 10-YEAR SUMMARY

Unabated Revenue	Annual Summary	10-year Summary	20-year Summary
A. Real Property Tax Revenue	\$451,977	\$4,519,770	\$9,039,540
B. New City Income Tax Revenue	\$28,350	\$283,500	\$567,000
C. Total Unabated Tax Revenue (i.e., A. + B.)	\$480,327	\$4,803,270	\$9,606,540
Proposed Tax Abatement Impact	Annual Summary	10-year Summary	20-year Summary
D. Total Proposed Tax Abatement seventy-five percent (75%)/ten (10) Consecutive Years on Real Property Improvements	\$338,983	\$3,389,830	\$3,389,830
E. Total Unabated Property Tax Revenue (i.e., C.-D.)	\$141,344	\$1,413,440	\$6,216,710

<b>School District Impact: Columbus Public Schools School District</b>	<b>Average Annual</b>	<b>10-year Summary</b>	<b>20-year Summary</b>
F. Existing School District Revenue from Real Property at site (pre abatement)	\$12,806	\$128,060	\$256,120
G. New Revenue as a Result of the Proposed Project (post abatement)	\$78,655	\$786,550	\$3,932,760
H. Total School District Revenue ( <i>i.e.</i> , F. + G.)	\$91,461	\$914,610	\$4,188,880

## **VIII. TAX BENEFIT**

The recommended 75%/10-year Enterprise Zone property tax abatement could yield a tax savings of approximately **\$3,389,830** for CL Stelzer over the incentive term of ten (10) years.

The Columbus City School District is estimated to receive **an additional \$786,550** over the term of the abatement and approximately **\$3,923,760** over a 20-year period, as a result of the proposed proactive development 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 **\$1,129,944**.

100% for the next ten years is \$4,519,773, plus the **\$1,129,944** from the first ten years equals a total for 20 years of approximately **\$5,649,717**.

## **IX. AREA IMPACT/GREEN INITIATIVES**

CL Stelzer 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.