

FACT SHEET
3MX PARTNERS, LLC.
MAY 2010

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 on real property improvements for the purpose of commercial re-development.

II. PROJECT HISTORY

3MX Partners, LLC. is a subsidiary of JDS Management, Inc. JDS Management, Inc. has been instrumental in the revitalization of the Market Exchange District on East Main Street in Columbus, Ohio. 3MX Partners, LLC is a separate entity created to redevelop a vacant commercial building located at the corner of East Main Street and South Washington Avenue.

3MX Partners, LLC. is proposing to renovate the 2-story building. The first floor will consist of 17,200 square feet and the second floor will consist of 3,500 square feet. The building will become a fully functional medical office building totaling 20,700 square feet of new renovations.

The renovation of 495 East Main Street will have a significant impact on the continuing revitalization of the Market Exchange District.

3MX Partners, LLC. is requesting an Enterprise Zone Tax Abatement to assist in the re-development of 495 E. Main Street.

III. PROJECT INVESTMENT

NEW CONSTRUCTION	-0-
ACQUISITION OF BUILDING	\$600,000
MACHINERY & EQUIPMENT	\$206,500
FURNITURE & FIXTURES	\$206,500
IMPROVEMENTS TO BLDG.	\$2,200,000
TOTAL INVESTMENT	\$3,213,000

IV. DECISION & TIMING

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

V. EMPLOYMENT

Position	New Jobs	Hourly Rate	Annual Pay	Total Estimated Salary
Comm. Support Svc. II	3	\$19.62	\$40,800	\$122,400
Social Worker	1	\$22.36	\$46,500	\$46,500
Nurse Practitioner	1	\$28.85	\$60,000	\$60,000
Psychologist	1	\$28.94	\$60,200	\$60,200
Registration Specialist	1	\$12.40	\$25,800	\$25,800
Grand Total	7			\$314,900

The project will create 7 new full-time permanent positions with an estimated annual payroll of \$314,900, which is approximately \$8,000 in new revenue.

Full-time employees benefit summary includes:

- Paid Holidays
- Pay Vacation/Personal Day
- Vacation Pay
- 401k Retirement
- Medical/Dental Insurance
- Severance Policy
- Employee Uniforms
- Disability Pay
- Employee Discounts
- Pension Profit Sharing Plan
- Training & Education Benefits

The project is located at 495 E. Main Street and is accessible by public transportation (COTA). There is a COTA stop, bus number #21, 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 a commercial building into a medical office suite.

VII. NEW TAX IMPACT: 10-YEAR SUMMARY

Unabated Revenue	Average Annual	10-year Summary
A. Real Property Tax Revenue	\$56,500	\$565,000
B. New City Income Tax Revenue	\$8,000	\$80,000
C. Total Unabated Tax Revenue	\$64,500	\$645,000
Abatement Impact	Average Annual	10-year Summary
D. Total Proposed Tax Abatement 75%/10-yr on Real Property	\$42,400	\$424,000
E. Total Revenue Net of Tax Abatement (i.e., C-D)	\$22,100	\$221,000
School District Impact Columbus City School District	Average Annual	10-year Summary
F. Existing School District Revenue from Real Property at site	\$12,000	\$120,000
G. New Revenue as a Result of the Proposed Project	\$10,200	\$102,000
H. Total School District Revenue	\$22,200	\$222,000

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. The company must meet with COWIC within 90 days of passage of the legislation.

IX. TAX BENEFIT

The recommended 75%/10-year Enterprise Zone Abatement could yield a tax savings of approximately \$424,000 for 3MX Partners, LLC. over the term of the abatement. The Columbus Public Schools will receive an additional estimated \$102,000 over the term of the abatement.

X. AREA IMPACT/GREEN INITIATIVES

No residential or commercial displacement will occur as a result of this project. 3MX Partners, LLC. will strive 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.