

**FACT SHEET  
MARCH, 2013  
SPECTRUM COMMERCIAL COATINGS LLC**

**I. STATEMENT OF PURPOSE – JOB CREATION**

The Department of Development recommends a Jobs Growth Incentive of twenty-five percent (25%) for a period of five (5) years for the purpose of creating 30 new full-time permanent positions and retaining two existing positions.

**II. PROJECT HISTORY**

Spectrum Commercial Coatings LLC (Spectrum) was founded in 2012 and is headquartered in Columbus, OH. Spectrum is a full service commercial and industrial coating contractor that serves Ohio and surrounding states. Services offered by Spectrum include, but are not limited to: High Performance and Specialty Coatings, Intumescent Fireproof Coatings, Sandblasting, Pressure Washing, and Wall Coverings. The company has expertise serving new construction communities, factories, warehouses, retail, and medical facilities. During its inaugural year of operation, Spectrum generated approximately \$500,000 in revenue.

The project was started at the point of company inception in early 2012, which involved a change of name and ownership – the result of the dissolution of a business partnership. The project supports the proposed growth of the business to meet the demand for coating and painting services. The project involves a total investment of \$153,400 for building and lot acquisition, machinery, equipment, furniture and fixtures at 861 Camden Avenue, a 2,900 square foot space. Spectrum Commercial Coatings LLC will create 30 new full-time permanent positions and retain two employees.

Spectrum is requesting a twenty-five percent (25%)/five (5)-year Jobs Growth Incentive from the City of Columbus to assist in the development of this project.

**III. PROJECT INVESTMENT**

Acquisition of buildings	\$90,400
Additions/new construction	\$52,000
Improvements to existing buildings	\$6,000
Furniture & Fixtures	\$5,000
<b>TOTAL INVESTMENT</b>	<b>\$153,400</b>

**IV. DECISION & TIMING**

The project was started at the point of company inception in early 2012, which involved a change of name and ownership – the result of the dissolution of a business partnership.

The project is scheduled to be completed in January, 2014 contingent upon Columbus City Council approval of the recommended tax incentive.

The company has future plans for improvement that may include razing a dilapidated building adjacent to the project site for parking and storage. The future project expansion is contingent upon Columbus City Council approval.

**V. EMPLOYMENT**

The project will create 30 new full-time permanent positions with an annual payroll of \$998,400.00 and retains two full-time positions with an annual payroll of \$114,400.

<b>Position Title</b>	<b>Number of New Jobs</b>	<b>Average Hourly Rate</b>	<b>Average Annual Salary</b>	<b>Total Estimated Payroll for New Jobs</b>
Painter [Commercial]	30	\$16.00	\$33,280.00	\$998,400.00

Spectrum offers its full-time employees the following benefits:

- Paid Holidays
- Paid Vacation/Personal Days
- Vacation Pay
- Annual Bonus
- Employee Uniforms
- Employee Discounts
- Training & Education Benefits

Most benefits begin 90 days after date of hire.

**VI. REQUESTED PUBLIC PARTICIPATION**

The Department of Development recommends a Jobs Growth Incentive equal to twenty-five percent (25%) of the amount of new employees city income tax withholding for five (5) years.

**VII. NEW TAX IMPACT/ANNUAL AND 5-YEAR SUMMARY**

**NEW REVENUE – YEAR SUMMARY**

<b>Revenue</b>	<b>Average Annual</b>	<b>5-year Summary</b>
A. New City Income Tax Revenue	\$24,960	\$124,800

  

<b>Incentive</b>	<b>Average Annual</b>	<b>5-year Summary</b>
B. Proposed Incentive is equal to 25% of New Employee withholding.	\$6,240	\$31,200

  

<b>Total</b>	<b>Average Annual</b>	<b>5-year Summary</b>
C. (A-B) Net Value to City	\$18,720	\$93,600

**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 twenty-five percent (25%)/ five (5)-year Jobs Growth Incentive could yield cash payments totaling \$31,200 for Spectrum over the incentive period.

**X. AREA IMPACT/GREEN INITIATIVES**

At this time, the company does not participate in any “green initiatives” at the project site as not much waste is produced there. While operating on a job site, however, the company encourages the application of LEED building standards for their clients.