

FACT SHEET
ALUM CREEK ONE, LLC dba FED ONE DUBLIN LLC AND
SPECIALIZED BICYCLE COMPONENTS, INC.
APRIL 2022

I. STATEMENT OF PURPOSE – ENTERPRISE ZONE & JOB CREATION

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 new Class A industrial facility, and creating new employment opportunities for the residents of the City of Columbus.

II. PROJECT HISTORY

Alum Creek One, LLC dba Fed One Dublin LLC is a partnership that is comprised of members of Fed One Dublin LLC (“Fed One”) who will serve as the sponsor entity that invests directly in and oversees the development of the project. Fed One is a full service General Contractor and Real Estate Developer serving the business community since 1993 focusing on industrial, and retail projects. Over the last 20 years, Fed One has constructed nearly 13 million square feet of industrial space. Examples of projects include Eastgate Business Center in Gahanna, OH and Meritex in Columbus, OH. Formed in 1974, Specialized Bicycle Components, Inc. (“Specialized Bicycles”), is a company that designs, manufactures, and markets bicycles, electric bicycles, bicycle components and apparel.

Alum Creek One, LLC dba Fed One Dublin LLC proposes to invest a total project cost of approximately \$28,000,000 in real property improvements to construct an approximately 461,700 square-foot Class A industrial facility at 3330 Alum Creek Drive, Columbus, Ohio 43207, parcel number 530-156581 (the “Project Site”). Specialized Bicycles will lease the new industrial facility from Alum Creek One, LLC dba Fed One Dublin LLC to expand and relocate its operation from Groveport, Ohio, create 10 net new full-time permanent positions with an estimated annual payroll of approximately \$400,000, and the retention of 56 full-time positions with an annual payroll of approximately \$2,200,016 at the proposed Project Site.

Alum Creek One, LLC dba Fed One Dublin LLC and Specialized Bicycle Components, Inc. are requesting an Enterprise Zone property tax abatement of seventy-five percent (75%) for a period of ten (10) consecutive years on real property improvements to assist in the construction of this project.

III. PROJECT INVESTMENT

INVESTMENT TYPE	PROPOSED VALUE
New Construction	\$28,000,000
TOTAL INVESTMENT	\$28,000,000

IV. DECISION & TIMING

Real property improvements are expected to begin as soon as May 2022 with a scheduled time of completion of February 2023, contingent upon Columbus City Council approval of the recommended tax incentive.

V. EMPLOYMENT

The project is expected to create 10 net new full-time permanent positions with an estimated annual payroll of approximately \$400,000 and retain 56 full-time positions with an annual payroll of approximately \$2,200,016 million at the Project Site.

Position Title	Number of New Jobs	Average Hourly Rate	Average Annual Salary	Total Estimated Payroll for New Positions
Associates	10	\$20.00	\$40,000	\$400,000
TOTALS	10			\$400,000

Total new annual payroll to the City of Columbus for the 10 net new jobs will be approximately \$400,000.

The proposed project site is located at 3330 Alum Creek Drive, Columbus, Ohio 43207, parcel number 530-156581, and has accessibility by public transportation Central Ohio Transit Authority (COTA).

Benefits provided to employees of Specialized Bicycles begin within the first month of hire and includes the follow:

- Paid Holidays
- Vacation Pay
- Annual Bonus
- Disability Pay
- 401K Profit Sharing
- Paid Vacation/Personal Days
- 401K Retirement Plan
- Medical/Dental Insurance
- Employee Discounts
- Training & Education Benefits

VI. 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 related to the construction of an approximately 461,700 square-foot Class A industrial facility.

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

Unabated Revenue	Annual Summary	10-year Summary	20-year Summary
A. Real Property Tax Revenue	\$649,591	\$6,495,910	\$12,991,820
B. New City Income Tax Revenue	\$10,000	\$100,000	\$200,000
C. Total Unabated Tax Revenue (i.e., A. + B.)	\$659,591	\$6,595,910	\$13,191,820
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	\$487,193	\$4,871,930	\$4,871,930

E. Total Unabated Property Tax Revenue (i.e., C.-D.)	\$172,398	\$1,723,980	\$8,319,890
School District Impact: Groveport Madison School District	Average Annual	10-year Summary	20-year Summary
F. Existing School District Revenue from Real Property at site (pre abatement)	\$4,060	\$40,600	\$81,200
G. New Revenue as a Result of the Proposed Project (post abatement)	\$101,417	\$1,014,170	\$5,071,045
H. Total School District Revenue (i.e., F. + G.)	\$105,477	\$1,054,770	\$5,152,245

School District Impact: Eastland Joint Vocational School District	Average Annual	10-year Summary	20-year Summary
I. Existing School District Revenue for Real Property at site (pre abatement)	\$196	\$1,960	\$3,920
J. New Revenue as a Result of the Proposed Project (post abatement)	\$4,904	\$49,040	\$245,040
K. Total School District Revenue (i.e., I + K)	\$5,100	\$51,000	\$248,960

VIII. TAX BENEFIT

The recommended 75%/10-year Enterprise Zone property tax abatement could yield a tax savings of approximately \$4,871,930 for Alum Creek One, LLC dba Fed One Dublin LLC over the incentive term of ten (10) years.

Groveport Madison School District is estimated to receive an additional \$1,014,170 over the term of the abatement and approximately **\$5,071,045** over a 20-year period, as a result of the construction project.

The Eastland Joint Vocational School District is estimated to receive an additional \$49,040 over the term of the abatement and approximately **\$245,040** 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 **\$1,623,977**.

100% for the next ten years is **\$6,495,909**, plus the **\$1,623,977** from the first ten years equals a total for 20 years of approximately **\$8,119,886**.

IX. AREA IMPACT/GREEN INITIATIVES

Alum Creek One, LLC dba Fed One Dublin 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 which includes energy-efficient HVAC, T1 lightening, recycling, etc.