

**FACT SHEET
APRIL 2011
DUNCAN SIMONETTE, INC.**

I. STATEMENT OF PURPOSE – Job Creation

The Department of Development recommends a Downtown Office Incentive of fifty percent (50%) for a period of five (5) years for the purposes of creating 13 new permanent full-time positions and retaining 5 full-time employees with an estimated total payroll of \$565,000.

II. PROJECT HISTORY

Duncan Simonette, Inc. is a law firm that specializes in business, real estate, domestic relations, estate planning, bankruptcy, and additional litigation services. The law firm was created by Brian K. Duncan and David G. Simonette. Legal Services are provided to lenders and borrowers, developers and builders, tenants and landlords.

Duncan Simonette, Inc. is proposing to relocate its corporate headquarters from South High Street to the Downtown Business District by entering into a 7-year lease agreement on a vacant office space consisting of approximately 7,000 square feet located at 155 E. Broad Street Suite 2200. The company will invest approximately \$400,000, which includes leasehold improvements and personal property, create 13 new full-time permanent positions and retain 5 full-time employees.

Duncan Simonette, Inc. is requesting a 50%/5-year Downtown Office Incentive from the City of Columbus to assist in the relocation of its corporate headquarters to the downtown business district.

III. PROJECT INVESTMENT

Improvements to Existing Building	\$200,000
Machinery & Equipment	\$100,000
Furniture & Fixtures	\$100,000
TOTAL INVESTMENT	\$400,000

IV. DECISION & TIMING

The project will begin in May 2011 with a scheduled time of completion for August 2011, contingent upon Columbus City Council approval of the recommended tax incentive.

V. EMPLOYMENT

The project will create 13 new full-time positions with an estimated annual payroll of \$565,000 and retain 5 full-time positions with an annual payroll of approximately \$250,000.

Position	Number of New Jobs	Hourly Rate	Annual Salary	Total Estimated Payroll for New Jobs
Attorney	5	\$28.85	\$60,000	\$300,000
Legal Assistant	5	\$16.83	\$35,000	\$175,000
Research Clerk	3	\$14.42	\$30,000	\$90,000
Total	13			\$565,000

Total new payroll to Columbus will be approximately \$565,000.

Benefits provided to new employees of Duncan Simonette, Inc. begin upon hiring:

- Paid Holidays
- Paid Vacation/Personal Days
- Vacation Pay
- 401k Retirement Plan
- Training & Education Benefits
- Annual Bonus
- Medical/Dental Insurance
- Severance Policy

The proposed project will be located at 155 E. Broad Street Columbus, Ohio 43215 and is accessible by public transportation (COTA).

VI. REQUESTED PUBLIC PARTICIPATION

The Department of Development recommends a Downtown Office Incentive equal to fifty percent (50%) of the amount of new employee city income tax withholding for five (5) years.

VII. WORKFORCE DEVELOPMENT

Employers granted a tax incentive will meet with the Central Ohio Workforce Investment Corporation (COWIC) within 90 days to develop a relationship to assure continuing employment opportunities for Columbus residents who are unemployed or underemployed.

VIII. NEW TAX IMPACT/ANNUAL AND 5-YEAR SUMMARY

NEW REVENUE 5-YEAR SUMMARY		
Revenue	Average Annual	5-year Summary
A. New City Income Tax Revenue	\$14,125	\$70,625
Incentive	Average Annual	5-year Summary
B. Proposed Incentive is equal to 50% of New Employee withholding	\$7,062	\$35,310
Total	Average Annual	5-year Summary
C. (A-B) Net Value to City	\$7,063	\$35,315

IX. TAX BENEFIT

The recommended 50%/5-year Downtown Office Incentive could yield cash payments totaling \$35,315 Duncan Simonette, Inc. over the incentive period.

X. AREA IMPACT/GREEN INITIATIVES

As a green initiative, Duncan Simonette, Inc. recycles all paper used within their office.