

**FACT SHEET**  
**REVOLUCION HOLDING, INC. DBA CONDADO TACOS**  
**WESTERVILLE TACO REAL ESTATE LLC**  
**DECEMBER 2019**

**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) consecutive years on real property improvements for the purpose of constructing a speculative industrial building and for creating new employment opportunities for the residents of the City of Columbus.

**II. PROJECT HISTORY**

Revolucion Holding, Inc. dba Condado Tacos is a chain of casual taco restaurants whose headquarters, central production and distribution facility are in Columbus, Ohio. This will be a production/distribution center for all present restaurants in multiple States. Westerville Taco Real Estate LLC is owned by common ownership to Revolucion Holding Inc. and Condado Tacos.

Revolucion Holding, Inc. dba Condado Tacos and Westerville Taco Real Estate LLC (“Condado Tacos”) are proposing to invest a total project cost of approximately \$2,895,000, including \$1,600,000 in real property improvements to renovate a vacant industrial building consisting of approximately 23,455 sq. ft. located at 720 Harmon Avenue, Columbus, Ohio, 43223 parcel number 010-016208 into a production and distribution facility (“**Project Site**”). The company anticipates that the development of the proposed project will lead to the creation of 20 net new full-time permanent positions with an estimated new annual payroll of approximately \$800,000 and the retention of 36 jobs with an approximate annual payroll of \$1,450,000 at the proposed **Project Site**.

Condado Tacos 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 the aforementioned project.

**III. PROJECT INVESTMENT**

<b>INVESTMENT TYPE</b>	<b>PROPOSED VALUE</b>
Real Property Improvements	\$1,600,000
Furniture and Fixtures	\$10,000
Acquisition of Buildings	\$1,260,000
Machinery and Equipment	\$25,000
<b>TOTAL INVESTMENT</b>	<b>\$2,895,000</b>

**IV. DECISION & TIMING**

The project is expected to begin January 2020 with a scheduled time of completion for December 2020, contingent upon Columbus City Council approval of the recommended tax incentive.

**V. EMPLOYMENT**

The project will create 20 new full-time permanent office positions with a new associated estimated annual payroll of approximately \$800,000.

<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 Positions</b>
Distribution Prep	18	\$18.03	\$37,500	\$675,000
Supervisor/Manager	2	\$30.05	\$62,500	\$125,000
<b>TOTALS</b>	<b>20</b>			<b>\$800,000</b>

The proposed project site is located at 720 Harmon Avenue, Columbus, Ohio 43223 (parcel number 010-016208), and is accessible by public transportation Central Ohio Transit Authority (COTA) and their transportation partners.

**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 for the purpose of constructing a speculative industrial building at the proposed Project Site.

**VII. NEW TAX IMPACT: ANNUAL, 10 & 20-YEAR SUMMARY**

<b>Unabated Revenue</b>	<b>Average Annual</b>	<b>10-year Summary</b>	<b>20-year Summary</b>
A. Real Property Tax Revenue	\$45,974	\$459,743	\$919,485
B. New City Income Tax Revenue	\$20,000	\$200,000	\$400,000
C. Total Unabated Tax Revenue (i.e., A+ B)	\$65,974	\$659,743	\$1,319,485

<b>Abatement Impact</b>	<b>Average Annual</b>	<b>10-year Summary</b>	<b>20-year Summary</b>
D. Total Proposed Tax Abatement 75%/ten (10) consecutive years on Real Property Improvements.	\$34,481	\$344,807	\$344,807

E. Total Revenue Net of Tax Abatement (i.e., C-D)	\$31,494	\$314,936	\$974,678
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School District Impact Columbus City School District	Average Annual	10-year Summary	20-year Summary
F. Existing School District Revenue from Real Property at site	\$11,416	\$114,165	\$228,329
G. New Revenue as a Result of the Proposed Project (25%)	\$8,213	\$82,133	\$410,660
H. Total School District Revenue (i.e., F+G)	\$19,630	\$196,298	\$638,989

### VIII. TAX BENEFIT

The recommended 75%/10-year Enterprise Zone property tax abatement could yield a tax savings of approximately \$344,807 for Condado Tacos over the incentive term of ten (10) years. Columbus City Schools are estimated to receive an **additional \$82,133** over the term of the abatement and **approximately \$410,660** over a 20 year period, as a result of the expansion 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 **\$114,936**.

100% for the next ten years is \$459,743, plus the \$114,936 from the first ten years equals **a total for 20 years of approximately \$574,678 in new tax revenue.**

### IX. AREA IMPACT/GREEN INITIATIVES

Condado Tacos will be upgrading the building to higher environmental standards and incorporates recycling into their practices.