

**FACT SHEET
ALSHIRE PROPERTIES, LLC AND
FARBER SPECIALTY VEHICLES, INC.
OCTOBER 2017**

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 redeveloping a vacant commercial retail store into a manufacturing facility, and for creating new employment opportunities for the residents of the City of Columbus.

II. PROJECT HISTORY

Headquartered in the City of Columbus, Alshire Properties, LLC is a real estate holding company that is owned by brothers Ken and Nick Farber, a partnership recently formed in the summer of 2017. Farber Specialty Vehicles, Inc. is a family owned business engaged in the research, design, development and manufacturer of custom specialty vehicles. The company started in 1920 as a Ford sales and service outlet in Westerville, Ohio, but expanded into recreational vehicles sales and service in the mid-sixties, and began to manufacture specialty vehicles in the early seventies. The company is in the 4th generation of family ownership. Today, Farber Specialty Vehicles, Inc.'s family of vehicles provide a wide range of services including: law enforcement, command centers, communication vehicles, mobile health, dental, mammography, telemedicine, bloodmobiles, mobile outreach, bookmobiles, computer labs and marketing displays. Both companies have common owners: Ken Farber, Nick Farber and John Farber.

Alshire Properties, LLC proposes to invest a total project cost of approximately \$6.7 million, which includes \$2.15 million in acquisition cost, \$3.0 million in real property improvements, \$1.0 million in inventory, \$500,000 in machinery and equipment, and \$50,000 in furniture and fixtures to acquire, renovate, redevelop, expand, own and convert a vacant commercial retail store (formally known as The Andersons General Store) into a manufacturing facility consisting of approximately 137,300 sq. ft. +/- with an additional 50,000 sq. ft. +/- at 5800 Alshire Road Columbus, Ohio, parcel number 010-205284. Farber Specialty Vehicles, Inc. will be the tenant and employer of record, and enter into a lease agreement with Alshire Properties, LLC to expand and relocate its corporate headquarters and manufacturing facility from 7052 Americana Parkway to the proposed project site. Additionally, the company will retain 110 full-time employees with an annual payroll of approximately \$5.32 million and create 20 new full-time permanent positions with an estimated annual payroll of approximately \$796,000.

Alshire Properties, LLC and Farber Specialty Vehicles, Inc. are requesting an Enterprise Zone Tax Abatement of seventy-five percent (75%) for a period of ten (10) consecutive years to assist in the redevelopment and expansion of this building.

III. PROJECT INVESTMENT

INVESTMENT TYPE	PROPOSED VALUE
Acquisition of building	\$2,150,350
Addition/New Construction	\$2,000,000
Improvements to existing building	\$1,000,000
Inventory	\$1,000,000
Machinery & Equipment	\$500,000
Furniture & Fixtures	\$50,000
TOTAL INVESTMENT	\$6,700,350

IV. DECISION & TIMING

The project is expected to begin July 2018 with a scheduled time of completion for July 2019, 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 an estimated annual payroll of approximately \$796,000 and retain 110 full-time jobs with an annual payroll of \$5.32 million.

Position Title	Number of New Jobs	Average Hourly Rate	Average Annual Salary	Total Estimated Payroll for New Positions
Electricians	8	\$19.71	\$41,000	\$328,000
Carpenters	5	\$18.27	\$38,000	\$190,000
Metal Fabricators	5	\$18.27	\$38,000	\$190,000
Human Resources	1	\$21.15	\$44,000	\$44,000
Accounting	1	\$21.15	\$44,000	\$44,000
TOTALS	20			\$796,000

Total new payroll to Columbus will be approximately \$796,000. Farber Specialty Vehicles, Inc. will be the tenant and employer of record, providing the benefits on the new employees, which includes the following:

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

Farber Specialty Vehicles, Inc.'s benefits begins 90 days after employment except for the 401K plan, which begins one year after employment.

The proposed project site is located at 5800 Alshire Road Columbus, Ohio 43232, parcel number 010-205284 and is accessible by public transportation (COTA). There is a COTA stop 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 redevelop a vacant commercial retail store.

VII. NEW TAX IMPACT: 10-YEAR SUMMARY

Unabated Revenue	Average Annual	10-year Summary
A. Real Property Tax Revenue	\$91,376	\$913,760
B. New City Income Tax Revenue	\$19,900	\$199,000
C. Total Unabated Tax Revenue	\$111,276	\$1,112,760
Abatement Impact	Average Annual	10-year Summary
D. Total Proposed Tax Abatement 75%/10-yrs on Real Property	\$68,532	\$685,320
E. Total Revenue Net of Tax Abatement (<i>i.e.</i> , C-D)	\$42,744	\$427,440
School District Impact Columbus City School District	Average Annual	10-year Summary
F. Existing School District Revenue from Real Property at site	\$51,502	\$515,020
G. New Revenue as a Result of the Proposed Project	\$16,436	\$164,360
H. Total School District Revenue	\$67,938	\$679,380

VIII. TAX BENEFIT

The recommended 75%/10-year Enterprise Zone Abatement could yield a tax savings of approximately \$685,320 for Alshire Properties, LLC and Farber Specialty Vehicles, Inc. over the term of the abatement. The Columbus City Schools will receive an additional \$164,360 over the term of the tax abatement.

IX. AREA IMPACT/GREEN INITIATIVES

Farber Specialty Vehicles, Inc. recycles aluminum and cardboard.