

**FACT SHEET  
HOMAGE, LLC  
APRIL 2014**

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

The Department of Development recommends a Jobs Growth Incentive with Homage, LLC for a tax incentive of twenty-five percent (25%) for a period of up to five (5) years in consideration of an investment of approximately \$400,000 related to the acquisition of furniture and fixtures, stand-alone computers, and leasehold improvements, the retention of 42 full-time permanent positions with an estimated annual payroll of approximately \$2.1 million, and the creation of 28 new full-time permanent positions with an estimated new annual payroll of approximately \$1.68 million.

**II. PROJECT HISTORY**

Locally-owned and operated, Homage, LLC began designing and selling vintage inspired sportswear through wholesale relationships in 2007. In subsequent years, company executives sought licensing agreements from colleges, universities, and professional sports teams to expand their product offering. Homage, LLC began selling apparel to boutique stores and crafted a web portal from which e-commerce sales could be supported. Today, e-commerce sales represent the majority of company revenue and 80% of sales are derived from outside of Ohio. In addition to a growing e-commerce presence, Homage Retail, LLC, a wholly-owned subsidiary of Homage, LLC operates two, soon to be three, retail locations.

Homage, LLC is proposing to expand and relocate their existing headquarters and e-commerce operations from their current 20,000-square-foot facility located at 5717 Westbourne Ave., Columbus Ohio, 43213 to a build-to-suit office and warehouse of approximately 35,000 square feet to be located on Bridgeway Ave., Columbus, Ohio 43219. Homage, LLC will invest a total of approximately \$400,000 related to the acquisition of furniture and fixtures, stand-alone computers, and leasehold improvements, retain 42 full-time permanent positions with an estimated annual payroll of approximately \$2.1 million, and create 28 new full-time permanent positions with an estimated new annual payroll of approximately \$1.68 million.

Homage, LLC is requesting a Jobs Growth Incentive from the City of Columbus to assist in the expansion of operations.

**III. PROJECT INVESTMENT**

<b>INVESTMENT TYPE</b>	<b>PROPOSED VALUE</b>
FURNITURE & FIXTURES	\$60,000
STAND-ALONE COMPUTERS	\$100,000
LEASEHOLD IMPROVEMENTS	\$240,000
<b>TOTAL INVESTMENT</b>	<b>\$400,000</b>

**IV. DECISION & TIMING**

The project is expected to begin as soon as September, 2014 with an anticipated completion of June, 2015 pending Columbus City Council approval of the recommended tax incentive.

**V. EMPLOYMENT**

The project will retain 42 full-time permanent positions with an estimated annual payroll of approximately \$2.1 million and create 28 new full-time permanent positions with an estimated new annual payroll of approximately \$1.68 million.

<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>
IT/Developers	20	\$29.57	\$61,500	\$1,230,000
Customer Service/Sales	5	\$21.64	\$45,000	\$225,000
Operations	3	\$36.06	\$75,000	\$225,000
<b>TOTALS</b>	<b>28</b>			<b>\$1,680,000</b>

Homage, LLC offers their full-time employees the following benefits which begin approximately 14 days after date of hire:

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

The proposed project site is located on Bridgeway Ave., Columbus, Ohio 43219 and has limited accessibility by public transportation (Central Ohio Transit Authority). The project is located on Columbus Regional Airport Authority property. For security reasons, the Airport Authority prefers to deter pedestrian traffic within the area.

**VI. REQUESTED PUBLIC PARTICIPATION**

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

**VII. 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.

**VIII. NEW TAX IMPACT AND ANNUAL SUMMARY**

<b>NEW REVENUE SUMMARY</b>		
<b>Revenue</b>	<b>Average Annual</b>	<b>5-year Summary</b>
A. New City Income Tax Revenue	\$42,000	\$210,000
<b>Incentive</b>	<b>Average Annual</b>	<b>5-year Summary</b>
B. Proposed Incentive is equal to twenty-five percent (25%) of New Employee withholdings	\$10,500	\$52,500
<b>Total</b>	<b>Average Annual</b>	<b>5-year Summary</b>
C. Net Value to City (i.e., A. - B.)	\$31,500	\$157,500

**IX. TAX BENEFIT**

The recommended Jobs Growth Incentive could yield cash payments totaling approximately \$52,500 for Homage, LLC over the incentive term of up to five (5) years.

**X. AREA IMPACT/GREEN INITIATIVES**

Homage, LLC participates in the recycling of paper, packaging, and garbage waste.