

**FACT SHEET  
 SEPTEMBER 2017  
 VALHALLA HOLDINGS, INC., WODA CONSTRUCTION, INC., VALHALLA  
 PERSONNEL, INC. and THE WODA GROUP, INC.**

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

The Department of Development recommends a dual-rate Jobs Growth Incentive for a term of up to five (5) consecutive years in consideration of an investment of approximately \$2.5 million and the creation of 100 new full-time permanent positions.

**II. PROJECT HISTORY**

Founded in 2007, Valhalla Holdings, Inc. is the parent holding company for a family of affordable housing companies specializing in the development, design, construction and property management of affordable rental housing in rural, suburban and urban communities throughout 14 different states. Valhalla Holdings, Inc. is currently headquartered in Westerville, Ohio and operates an extension office in the City of Columbus with 30 full-time employees. The organization primarily operates in the apartment building construction business/industry within the Construction - General Contractors & Operative Builders sectors. Valhalla Holdings, Inc. affiliates includes: Woda Constructions, Inc., Valhalla Personnel, Inc. and The Woda Group, Inc.

Valhalla Holdings, Inc. is proposing to invest a total project cost of approximately \$2.5 million, which includes \$1.5 million in building improvements and \$1.0 million in furniture and fixtures, to consolidate, relocate and expand its corporate headquarters. With this expansion, the company will combine its Westerville and Columbus offices to improve efficiencies and productivity, and to accommodate the company’s continued growth. The company began in 3 states and now they’re currently in 14 different states. Valhalla Holdings, Inc. will enter into a lease agreement on a vacant commercial office space consisting of approximately 26,000 sq. ft. +/- at 500 S. Front Street Columbus, Ohio 43215, retain 60 full-time jobs with an annual payroll of approximately \$3.7 million and create 100 new full-time permanent positions with an annual payroll of approximately \$5.15 million.

Valhalla Holdings, Inc., Woda Constructions, Inc., Valhalla Personnel, Inc. and The Woda Group, Inc. are requesting a dual-rate Jobs Growth Incentive from the City of Columbus to assist with this expansion project.

**III. PROJECT INVESTMENT**

<b>INVESTMENT TYPE</b>	<b>PROPOSED VALUE</b>
Furniture & Fixtures	\$1,000,000
Improvements to existing buildings	\$1,500,000
<b>TOTAL INVESTMENT</b>	<b>\$2,500,000</b>

#### IV. DECISION & TIMING

The project is expected to begin in August 2017 with an anticipated completion date of October 2017, pending Columbus City Council approval of the recommended tax incentive.

#### V. EMPLOYMENT

The project is expected to create 100 new full-time permanent positions with a new estimated annual payroll of approximately \$5.15 million and retain 60 jobs with an annual payroll of approximately \$3.7 million.

Position Title	# of New Jobs	Hourly Rate	Annual Salary	Total Estimated Payroll for New Jobs
Administrative Assistant	5	\$19.23	\$40,000	\$200,000
Project Manager	6	\$36.06	\$75,000	\$450,000
HR Admin.	2	\$19.23	\$40,000	\$80,000
Sr. Ops Mgr. / Ops. Mgr.	6	\$24.04	\$50,000	\$300,000
A/P Acct., Staff Acct., Sr. Acct.	18	\$21.63	\$45,000	\$810,000
Regional Vice President	2	\$48.08	\$100,000	\$200,000
Project Engineer	6	\$25.48	\$53,000	\$318,000
Development Specialist	3	\$26.44	\$55,000	\$165,000
Architect Intern, Job Captain	4	\$27.40	\$57,000	\$228,000
IT, Yardi, Specialist	4	\$23.08	\$48,000	\$192,000
Construction Team Lead	1	\$36.06	\$75,000	\$75,000
Executive VP Mgmt.	1	\$66.35	\$138,000	\$138,000
File Clerk/Scanning Clerk	3	\$14.90	\$31,000	\$93,000
Accounting Manager	3	\$24.04	\$50,000	\$150,000
IT Technicians	4	\$26.92	\$56,000	\$224,000
Const. Acct., PM, Coordinator	7	\$22.60	\$47,000	\$329,000
Development Coordinator, Analyst	4	\$24.52	\$51,000	\$204,000
Mrkt. Coordinator, Assistants	4	\$21.63	\$45,000	\$180,000
Corp. Trainer, Assistants	3	\$24.04	\$50,000	\$150,000
Mail Clerk	2	\$16.83	\$35,000	\$70,000
CFO	1	\$72.12	\$150,000	\$150,000
Janitor	2	\$16.83	\$35,000	\$70,000
Safety Coordinator, Mgr.	2	\$25.00	\$52,000	\$104,000
Executive Assistant	4	\$20.19	\$42,000	\$168,000
Miscellaneous	3	\$16.83	\$35,000	\$105,000
<b>Total</b>	<b>100</b>			<b>\$5,153,000</b>

Total new payroll to Columbus will be approximately \$5.15 million. The benefits provided to new employees begin 60 days after employment and includes the following:

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

The proposed project will be located at 500 S. Front Street Columbus, Ohio 43215, which is very accessible by public transportation.

**VI. REQUESTED PUBLIC PARTICIPATION**

The Department of Development recommends a dual-rate Jobs Growth Incentive in an amount equal to (i) twenty-five percent (25%) of the City of Columbus income tax withheld on the Columbus payroll of new employees and (ii) thirty percent (30%) of the City of Columbus income tax withheld on the Columbus payroll of new employees, who are also City of Columbus residents at the end of each calendar year, both for a term up to five (5) consecutive years.

Should Valhalla Holdings, Inc. not be able to sufficiently document residency for an employee associated with this project during a calendar year of the term of the agreement, the default rate of the Jobs Growth Incentive to be applied that calendar year for that new employee shall be twenty-five percent (25%).

**VII. NEW TAX IMPACT**

<b>NEW REVENUE SUMMARY</b>		
<b>Revenue</b>	<b>Average Annual</b>	<b>5-year Summary</b>
A. New City Income Tax Revenue	\$128,825	\$644,125
<b>Incentive</b>	<b>Average Annual</b>	<b>5-year Summary</b>
B. Proposed Incentive is equal to:		
(i) twenty-five percent (25%) of the City of Columbus income tax withheld on the Columbus payroll of new employees for a term up to five (5) consecutive years; and	\$32,206 (at 25%)	\$161,030 (at 25%)
	to	to
(ii) thirty percent (30%) of the City of Columbus income tax withheld on the Columbus payroll of new employees, who are also City of Columbus residents at the end of each calendar year, for a term up to five (5) consecutive years.	\$38,648 (at 30%)	\$193,240 (at 30%)

<b>Total</b>	<b>Average Annual</b>	<b>5-year Summary</b>
C. Net Value to City (i.e., A. - B.)	\$96,619 (at 25%) to \$90,177 (at 30%)	\$483,095 (at 25%) to \$450,885 (at 30%)

**VIII. TAX BENEFIT**

The recommended dual-rate Jobs Growth Incentive could yield cash payments totaling between approximately \$161,030 (at 25%) – \$193,240 (at 30%) for Valhalla Holdings, Inc. Woda Constructions, Inc., Valhalla Personnel, Inc. and The Woda Group, Inc. over the incentive term of five (5) consecutive years.

**IX. AREA IMPACT/GREEN INITIATIVES**

Valhalla Holdings, Inc., Woda Constructions, Inc., Valhalla Personnel, Inc. and The Woda Group, Inc. does not expect to adopt any green initiatives at this time; however, the company recycles.