

**FACT SHEET
N.P. LIMITED PARTNERSHIP
JULY 2015**

I. STATEMENT OF PURPOSE – COMMUNITY REINVESTMENT AREA & JOB CREATION

The Department of Development recommends a Community Reinvestment Area Tax Abatement of one hundred percent (100%) for a period of ten (10) years on real property improvements for the purpose of constructing a series of buildings containing, among other uses, commercial office space, creating new employment.

II. PROJECT HISTORY

N.P. Limited Partnership is an Ohio limited partnership formed in 1987 and is the developer of the POLARIS Centers of Commerce, an approximately 1,200 acre mixed-use development in north Columbus. As part of their new Pointe at Polaris project, N.P. Limited Partnership proposes to construct a series of buildings containing approximately 177,000 square feet of commercial office space (72,000 in the first phase and 105,000 in a future phase) on two adjacent parcels – 318-431-01-017-000 and 318-431-01-013-003 – comprising approximately 22.5 acres along Lyra Drive within the City of Columbus in Delaware County adjacent to the POLARIS Centers of Commerce.

N.P. Limited Partnership will make a total investment in real property improvements at the Pointe at Polaris of approximately \$86.8 million dollars consisting of commercial office space, multi-family residential units, a hotel and parking garages, of which approximately \$15.05 million will be related to the construction of the approximately 177,000 square feet of aforementioned commercial office space.

N.P. Limited Partnership is requesting a Community Reinvestment Area Tax Abatement of one hundred percent (100%) for a period of ten (10) years to assist in the development of this project.

III. PROJECT INVESTMENT

INVESTMENT TYPE	PROPOSED VALUE
NEW CONSTRUCTION COMMERCIAL OFFICE	\$15,045,000
RETAIL SPACE	2,635,000
MULTI-FAMILY RESIDENTIAL	39,200,000
HOTEL	12,000,000
PARKING GARAGES	18,000,000
TOTAL INVESTMENT	\$86,880,000

IV. DECISION & TIMING

Real property improvements are expected to begin November, 2015 with a scheduled time of completion of approximately October, 2019, contingent upon Columbus City Council approval of the recommended tax incentive.

V. EMPLOYMENT

885 total permanent full-time positions are expected to be located at the project site as a result of the commercial office space construction on full build-out over a five year timeframe, with 708 positions projected to be created which will be new to Columbus with an associated total annual payroll of approximately \$45.5 million and 177 full-time permanent positions with an associated total annual payroll of approximately \$11.4 million projected to be comprised of employees currently employed within the City of Columbus and relocated to the project site.

Position Title	Number of New Jobs	Average Hourly Rate	Average Annual Salary	Total Estimated Payroll for New Positions
New Office Jobs	708	\$30.09	\$64,250	\$45,489,000
Relocated Office Jobs	177	\$30.09	\$64,250	11,372,250
TOTALS	10			\$56,861,250

The proposed project site is comprised of parcels 318-431-01-017-000 and 318-431-01-013-003 in Delaware County on Lyra Drive, Columbus, Ohio 43240 just east of the POLARIS Centers of Commerce. The street address for parcel 318-431-01-013-003 is 8830 Lyra Drive. Limited weekday accessibility by public transportation (Central Ohio Transit Authority) is available on their Number 29 Express Route.

VI. REQUESTED PUBLIC PARTICIPATION

The Department of Development recommends a Community Reinvestment Area Tax Abatement of one hundred percent (100%) for a period of ten (10) years on real property improvements for the purpose of constructing a speculative office space on Lyra Drive (parcel 318-431-01-017-000 and 318-431-01-013-003).

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: ANNUAL & 10-YEAR SUMMARY

Unabated Revenue	Average Annual	10-year Summary
A. Real Property Tax Revenue	\$346,792	\$3,467,919
B. New City Income Tax Revenue	\$1,137,225	\$11,372,250
C. Total Unabated Tax Revenue (i.e., A. + B.)	\$1,484,017	\$14,840,169

Incentive	Average Annual	10-year Summary
D. Total Proposed Tax Abatement 100%/10 years on Real Property	\$346,792	\$3,467,919
E. Total Revenue Net of Tax Abatement (i.e., C.-D.)	\$1,137,225	\$11,372,250

School District Impact: Olentangy Local School District	Average Annual	10-year Summary
F. Existing School District Revenue from Real Property at site	\$14,629	\$146,287
G. New Revenue as a Result of the Proposed Project (post abatement) *	\$0	\$0
H. Total School District Revenue (i.e., F. + G.)	\$14,629	\$146,287

* Note: The City of Columbus has determined in good faith, which determination has been certified to the Board of Education of the Olentangy Local School District, that the combination of revenue sharing payments by the City along with payments in lieu of taxes (if needed) by N.P. Limited Partnership will meet or exceed on an annual basis fifty percent (50%) of the projected amount of forgone tax during the term of the abatement.

School District Impact: Delaware Area Career Center	Average Annual	10-year Summary
I. Existing School District Revenue from Real Property at site	\$667	\$6,670
J. New Revenue as a Result of the Proposed Project (post abatement)	\$0	\$0
K. Total School District Revenue (i.e., I. + J.)	\$667	\$6,670

IX. TAX BENEFIT

The recommended Community Reinvestment Area Tax Abatement could yield a tax savings of approximately \$3,467,919 for N.P. Limited Partnership over the incentive term of ten (10) years. Neither the Olentangy Local School District nor the Delaware Area Career Center are estimated to receive additional property tax revenue over the term of the abatement as a result of the project. However, as per the note above, it is estimated that the Olentangy Local School District will receive on average \$519,931 in revenue sharing payments annually from the City of Columbus, totaling an estimated \$5,199,306 over the full term of the abatement. It is expected that the City of Columbus will receive a net total benefit of \$5,199,306 in municipal income taxes generated by the new jobs to be created as a result of the project.

X. AREA IMPACT/GREEN INITIATIVES

N.P. Limited Partnership will use best practices in the design, construction and operation of the project.