

**FACT SHEET
AIRSIDE ONE LLC
MARCH 2014**

I. STATEMENT OF PURPOSE – ENTERPRISE ZONE & JOB CREATION

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 office and distribution center, creating new employment, and retaining existing employees.

II. PROJECT HISTORY

Established in January of 2014, AirSide One LLC’s primary business is ownership of real estate used for office and distribution. AirSide One LLC proposes to construct a 100,000-square-foot speculative office and distribution center on parcel number 520-164556 (currently addressed 4605 Bridgeway Ave., Columbus, OH 43219), presently owned by the Columbus Regional Airport Authority.

A total capital investment of \$6,000,000 is proposed at the site for new building construction. The developer anticipates that the construction of this facility will lead to the relocation of an unknown number of positions from within the City of Columbus and the creation of 10 new full-time permanent positions with an estimated new annual payroll of approximately \$350,000.

AirSide One LLC is requesting an Enterprise Zone Tax Abatement of seventy-five percent (75%) for a period of ten (10) years to assist in the development of this project.

III. PROJECT INVESTMENT

INVESTMENT TYPE	PROPOSED VALUE
ADDITIONS/NEW CONSTRUCTION	\$6,000,000
TOTAL INVESTMENT	\$6,000,000

IV. DECISION & TIMING

Real property improvements are expected to begin April, 2014 with a scheduled time of completion of July, 2015, contingent upon Columbus City Council approval of the recommended tax incentive.

V. EMPLOYMENT

The project will create 10 new full-time permanent positions with an estimated new annual payroll of approximately \$350,000.

Position Title	Number of New Jobs	Average Hourly Rate	Average Annual Salary	Total Estimated Payroll for New Positions
Office/Distribution	10	\$16.83	\$35,000	\$350,000
TOTALS	10			\$350,000

The proposed project site is currently 4480 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 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 office and distribution center on Bridgeway Ave. (parcel number: 520-164556).

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	\$157,683	\$1,576,830
B. New City Income Tax Revenue	\$8,750	\$87,500
C. Total Unabated Tax Revenue (i.e., A. + B.)	\$166,433	\$1,664,330

Incentive	Average Annual	10-year Summary
D. Total Proposed Tax Abatement 75%/10 years on Real Property	\$118,262	\$1,182,620
E. Total Revenue of Tax Abatement (i.e., C.-D.)	\$48,171	\$481,710

School District Impact: Gahanna-Jefferson School Board of Education	Average Annual	10-year Summary
F. Existing School District Revenue from Real Property at site	\$0	\$0
G. New Revenue as a Result of the Proposed Project (post abatement)	\$25,564	\$255,640
H. Total School District Revenue (i.e., F. + G.)	\$25,564	\$255,640

School District Impact: Eastland-Fairfield Career & Technical Schools Board of Education	Average Annual	10-year Summary
I. Existing School District Revenue from Real Property at site	\$0	\$0
J. New Revenue as a Result of the Proposed Project (post abatement)	\$1,050	\$10,500
K. Total School District Revenue (i.e., I. + J.)	\$1,050	\$10,500

IX. TAX BENEFIT

The recommended Enterprise Zone Tax Abatement could yield a tax savings of approximately \$1,182,620 over the incentive term of ten (10) years. Gahanna-Jefferson Schools are estimated to receive an additional \$255,640 over the term of the abatement, as a result of the project. Eastland-Fairfield Career & Technical Schools are estimated to receive an additional \$10,500 over the term of the abatement, as a result of the project.

X. AREA IMPACT/GREEN INITIATIVES

The structure is being designed using green principles.