

**FACT SHEET
POLARIS 8900, LLC.
NOVEMBER, 2011**

I. STATEMENT OF PURPOSE

The Department of Development recommends a Community Reinvestment Area tax abatement of 100% for a period of 15 taxable years on real property improvements for the purpose of commercial development.

II. PROJECT HISTORY

Polaris 8900, LLC desires to invest \$13,000,000 to construct a speculative office building that will contain approximately 150,000 square feet of leasable office space. The Landowner estimates this location will employ 150 full-time employees with an average wage of \$61,173 with a resulting payroll of \$9,175,950.

The construction of 150,000 square feet of office space at 8900 Lyra Drive will have a significant impact on the Polaris Parkway office Market.

Polaris 8900, LLC is requesting an Community Reinvestment Area Tax Abatement to assist in the development of the site.

III. PROJECT INVESTMENT

NEW CONSTRUCTION	\$13,000,000
ACQUISITION OF BUILDING	
MACHINERY & EQUIPMENT	
FURNITURE & FIXTURES	
IMPROVEMENTS TO BLDG.	
TOTAL INVESTMENT	\$13,000,000

IV. DECISION & TIMING

The project is expected to begin in September 2012 with a scheduled time of completion for December 2013, contingent upon Columbus City Council approval of the recommended tax incentive.

V. EMPLOYMENT

Position	New Jobs	Hourly Rate	Annual Pay	Total Estimated Salary
Office Administration	150	\$29.41	\$61,173	\$9,175,950
Grand Total	150			\$9,175,950

The project will create 150 new full-time permanent positions with an estimated annual payroll of \$9,175,950 which is approximately \$225,000 annually in new revenue.

Full-time employees benefit summary includes:

- Paid Holidays
- Pay Vacation/Personal Day
- Vacation Pay
- 401k Retirement
- Medical/Dental Insurance
- Severance Policy

The project is located at 8900 Lyra Drive and is accessible by public transportation (COTA).

VI. REQUESTED PUBLIC PARTICIPATION

The Department of Development recommends a 100%/15-year Community Reinvestment Area Abatement on real property improvements for the purpose of developing a commercial building.

VII. NEW TAX IMPACT: 15-YEAR SUMMARY

Unabated Revenue	Average Annual	15-year Summary
A. Real Property Tax Revenue	\$78,582	\$1,178,730
B. New City Income Tax Revenue	\$229,399	\$3,440,985
C. Total Unabated Tax Revenue	\$307,981	\$4,619,715
Abatement Impact	Average Annual	15-year Summary
D. Total Proposed Tax Abatement 100%/15-yrs on Real Property	\$380,699	\$5,710,485
School District Impact Columbus City School District	Average Annual	15-year Summary
F. Existing School District Revenue from Real Property at site	\$321,776	\$4,826,640
G. New Revenue as a Result of the Proposed Project	\$112,500	\$1,687,500
H. Total School District Revenue	\$434,276	\$6,514,140

VIII. 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. The company must meet with COWIC within 90 days of passage of the legislation.

IX. TAX BENEFIT

The recommended 100%/15-year abatement could yield a tax savings of approximately \$5.7 million for Polaris 8900, LLC. over the term of the abatement. The Columbus Public Schools will receive an additional estimated \$1.6 million over the term of the abatement.

X. AREA IMPACT/GREEN INITIATIVES

No residential or commercial displacement will occur as a result of this project. Polaris 8900, LLC. will strive to use environmentally friendly materials wherever available. Great efforts are being made to ensure the most energy efficient materials are incorporated in the construction process to ensure minimal energy consumption.