

FACT SHEET
1 SPRING, LLC/BARRIO, LTD.
OCTOBER, 2008

I. STATEMENT OF PURPOSE- Revitalization and Job Creation

The Department of Development recommends an Enterprise Zone Abatement and a Jobs Growth Incentive for the purpose of creating 15 new positions within the City of Columbus and revitalizing the “Mile on High District”.

II. PROJECT HISTORY

Barrio, Ltd. (Barrio) will be an upscale casual restaurant featuring tapas (small plates) located at the corner of Spring and High in the “Mile on High District”. Barrio will be the first of its kind in Columbus, a true Tapas bar and lounge featuring authentic dishes from all over South America and Spain with a seating capacity of 200 patrons. The restaurant will be open 7 days a week with brunch, lunch and dinner. The front two-thirds of the building will include two floors of full service dining, bar and lounge. The back one-third will be an authentic tapas bar. Sidewalk dining will be accommodated on both High and Spring Streets. The mezzanine area will include private dining terraces and be available for private events.

Located at the north edge of the “Mile on High District, the Barrio will attract customers from Nationwide, Arena District, the new Huntington Park and other nearby establishments. The Barrio will become a destination point for the urban professional and artist crowd, as well as downtown residents.

The managing member of Barrio will be Jeff Mathes, the founding owner of Due Amici, a successful downtown restaurant. Jeff has owned and operated Due Amici for three and one half years and understands the consumer’s demands in downtown Columbus.

The developer for this project will be 1 Spring, LLC, of which Jeff Mathes is the managing member.

Spring 1, LLC and Barrio, Ltd. is requesting an Enterprise Zone abatement and a Jobs Growth Incentive from the City of Columbus to assist in the development of this project.

III PROJECT INVESTMENT

| | |
|-------------------------|------------------|
| Improvements to Bldg. | \$170,000 |
| Machinery & Equipment | \$50,000 |
| Stand Alone-Computers | \$15,000 |
| Furniture & Fixtures | \$50,000 |
| Inventory | \$20,000 |
| TOTAL INVESTMENT | \$305,000 |

IV. DECISION & TIMING

The project is expected to begin November 2008 with completion scheduled for February 2009, contingent upon Columbus City Council approval of the recommended tax incentive.

V. EMPLOYMENT

Barrio will create 15 full-time permanent jobs with an annual payroll of \$445,000 and 25 part-time employees with an annual payroll of \$81,000.

The 15 new jobs will be:

| | | | | |
|-----------------------|-----------|---------|----------|------------------|
| General Manager | 1 | \$21.63 | \$45,000 | \$45,000 |
| Asst. General Manager | 1 | \$16.82 | \$35,000 | \$35,000 |
| Asst. Manager | 1 | \$14.42 | \$30,000 | \$30,000 |
| Executive Chef | 1 | \$21.63 | \$45,000 | \$45,000 |
| Asst. Chef | 1 | \$16.82 | \$35,000 | \$35,000 |
| Kitchen Manager | 1 | \$14.42 | \$30,000 | \$30,000 |
| Line Cook | 9 | \$12.00 | \$24,960 | \$225,000 |
| Total | 15 | | | \$445,000 |

Barrio will offer their full-time employees the following benefits:

Paid Holidays

Vacation

Employee Discounts

Employee Uniform

Medical/Dental Insurance

Benefits begin after 90 days of service.

The project is located at 185 North High Street and is accessible by public transportation (COTA). The nearest access to public transportation is approximately one tenth mile from the project site.

VI. REQUESTED PUBLIC PARTICIPATION

The Department of Development recommends a 75%/10 year Enterprise Zone tax abatement for the real property improvements for the developer 1 Spring, LLC. and a Jobs Growth Incentive equal to 25% of new employees city income tax withholding for a period of 5 years for the employer Barrio, Ltd. The employer will enter into a First Source Agreement for new and replacement jobs if Columbus City council approves the proposed tax incentives.

A similar project is Save-A-Lot that received a 75%/10 year abatement.

VII. NEW TAX IMPACT/10 YEAR SUMMARY

| Unabated Revenue | Average Annual | 10-Year Summary |
|------------------------------------|-----------------------|------------------------|
| A. Real Property | 4,000 | 40,000 |
| B. Income Tax Revenue | 9,000 | 90,000 |
| C. Total Unabated Tax Impact (A+B) | 13,000 | 130,000 |

| Abatement/Incentive Impact | Average Annual | 10-Year Summary |
|--|-----------------------|----------------------------------|
| D. Proposed Tax Abatement (75%/10 years Real Property) | 3,000 | 30,000 |
| E. Jobs Growth Incentive 25%/5 years | 2,250 | (Based on 5 year term) 11,250 |
| F. Total Incentive Package | 5,250 | 41,250 |
| G. Net Revenue to City (C-F) | 7,750 | 88,750 |

| School District Impact (Columbus Schools) | Average Annual | 10 Year Summary |
|--|-----------------------|------------------------|
| H. Existing Revenue | 13,000 | 130,000 |
| I. New Revenue | 3,000 | 30,000 |
| J. (H+I) Total Revenue | 16,000 | 160,000 |

Revenue sharing with the Columbus Public Schools is not anticipated since the annual payroll of the new employees is projected to be under \$1 million per year.

VIII. WORKFORCE DEVELOPMENT

Employers granted a tax incentive must enter into a First Source Agreement with the City. First Source seeks to assure continuing employment opportunities for Columbus residents who are unemployed or underemployed. The First Source Agreement establishes as the employer's goal, the filling of at least 50% of employer's covered job openings (entry level to intermediate skilled positions) with job applicants referred by the First Source program. Job applicants referred to the employer by First Source will have been pre-screened and identified as qualified based on job descriptions the employer will provide to the City's First Source Administrator. The City's First Source Administrator, the Central Ohio Workforce Investment Corporation (COWIC), will coordinate the recruitment, pre-screening and referral of job candidates for covered positions.

XI. TAX BENEFIT

The recommended 75%/10 Enterprise Zone Abatement could yield a tax savings of \$30,000 for 1 Spring, LLC over the abatement period. The 25%/5 year Jobs Growth Incentive could yield cash payments totaling \$11,250 to Barrio, Ltd. The Columbus School District will receive an additional \$30,000 over the abatement period.

X. AREA IMPACT/GREEN INITIATIVE

No residential or commercial displacement will occur as a result of this project. Barrio will utilize recycling as a "Green Initiative".