

**FACT SHEET
JULY 2015
BARK & CO., INC. dba BarkBox**

I. STATEMENT OF PURPOSE – Job Creation

The Department of Development recommends a Downtown Office Incentive of fifty percent (50%) for a term up to five (5) years for the creation of 120 new full-time permanent positions.

II. PROJECT HISTORY

Bark & Co., Inc. dba BarkBox, is a New York-based provider of pet-themed products known for its monthly treat-delivering subscription service. Founded in 2011 by Matt Meeker, Henrik Werdelin, and Carly Strife, Bark & Co. Inc. initially focused on subscription-based e-commerce via BarkBox, Inc., which sends out a monthly box of dog treats and toys, based on a dog’s size. BarkBox has approximately 200,000 monthly subscribers. BarkBox is a \$100M e-commerce company based upon valuation during a recent \$15M raise from various venture capital firms in a Series B Round in July of 2014. In addition to BarkBox, Bark & Co., Inc. added a vet care service in 2014 known as BarkCare, which provides on-demand vet appointments for more routine matters, including puppy shots, rabies vaccines and other minor ailments. The company has since expanded to the San Francisco Bay Area.

Bark & Co., Inc. dba BarkBox is proposing to expand and open its first Ohio location in downtown Columbus by investing approximately \$200,000 in leasehold improvements and computers. The company will enter into a lease agreement at 445 North High Street in downtown Columbus and create 120 new full-time permanent positions with an annual payroll of approximately \$3.6 million.

Bark & Co., Inc. dba BarkBox is requesting a fifty-percent (50%) /5-year Downtown Office Incentive from the City of Columbus to assist in the opening of its Midwest operation center.

III. PROJECT INVESTMENT

Leasehold improvements	\$100,000
Computers	\$100,000
TOTAL INVESTMENT	\$200,000

IV. DECISION & TIMING

The project will begin in August 2015 with a scheduled completion time of October 2015, contingent upon Columbus City Council approval of the recommended tax incentive.

V. EMPLOYMENT

The project will create 120 new full-time permanent positions with an estimated annual payroll of approximately \$3.6 million.

Position	Number of New Jobs	Hourly Rate	Annual Salary	Total Estimated Payroll for New Jobs
Help Desk/E-Commerce Support	120	\$14.42	\$30,000	\$3,600,000
Total	120	\$14.42	\$30,000	\$3,600,000

Total payroll new to Columbus will be approximately \$3.6 million.

Benefits provided to new employees begin after two weeks of employment and include:

- Paid Holidays
- Vacation Pay
- Annual Bonus
- Severance Policy
- Paid Vacation/Personal Days
- Medical/Dental Insurance
- Training & Education Benefits

The proposed project will be located at 445 North High St., Columbus, Ohio 43215, which is accessible by public transportation (COTA).

VI. REQUESTED PUBLIC PARTICIPATION

The Department of Development recommends a Downtown Office Incentive equal to fifty percent (50%) of the amount of new employee city income tax withholding for a term up to five (5) years.

VII. WORKFORCE DEVELOPMENT

Employers granted a tax incentive will meet with the Central Ohio Workforce Investment Corporation (COWIC) within 90 days to develop a relationship to assure continuing employment opportunities for Columbus residents who are unemployed or underemployed.

VIII. NEW TAX IMPACT/ANNUAL AND 5-YEAR SUMMARY

NEW REVENUE 5-YEAR SUMMARY		
Revenue	Average Annual	5-year Summary
A. New City Income Tax Revenue	\$90,000	\$450,000
Incentive	Average Annual	5-year Summary
B. Proposed Incentive is equal to 50% of New Employee withholding	\$45,000	\$225,000
Total	Average Annual	5-year Summary
C. (A-B) Net Value to City	\$45,000	\$225,000

IX. TAX BENEFIT

The recommended 50-percent (50%), five-year Downtown Office Incentive could yield cash payments totaling \$225,000 to Bark & Co., Inc. over the incentive period.

X. AREA IMPACT/GREEN INITIATIVES

Although Bark & Co., Inc. may not have a formalized green initiative plan, the company continuously evaluates methods to reduce and eliminate waste. The company will promote the use of public transportation and a traditional office recycling program.