

**FACT SHEET
MAY 2018
COLUMBUS INDUSTRIAL OWNER I, LLC**

I. STATEMENT OF PURPOSE – ENTERPRISE ZONE & JOB CREATION

The Department of Development recommends an Enterprise Zone property tax abatement of seventy-five percent (75%) for a period of ten (10) consecutive years on real property improvements made by Columbus Industrial Owner I, LLC.

II. PROJECT HISTORY

Columbus Industrial Owner I, LLC, an affiliate of California-based, real-estate investment and operating company Hackman Capital Partners, is proposing to construct an approximately 280,000-square-foot, speculative industrial warehouse on the east side of Walcutt Road, north of Trabue Road on parcel number 560-184817-00.

The new warehouse is expected to offer suites from 70,000 square feet and will feature 32' clear height, at least 50' x 54' column spacing, and up to 80 dock doors. To improve efficiency and mitigate potential product damage, respectively, T5 lighting with motion sensors and an Early Suppression, Fast Response (ESFR) ceiling mounted sprinkler system are expected to be installed throughout the warehouse. The project will include approximately 172 parking spaces and will preserve the ability to add approximately 60 trailer parking spaces for on-site storage.

Columbus Industrial Owner I, LLC expects to invest a total of approximately \$15 million in order to construct a new 280,000-square-foot industrial warehouse. It is estimated that the new development, in total, will support 20 full-time permanent positions by the end of the third full year of operation (estimated to be December 31, 2022). Approximately five (5) of the positions are expected to be net new full-time permanent positions to the City of Columbus with an associated new annual payroll of approximately \$156,000 with the balance conservatively estimated to be relocated from within Franklin County, Ohio or an adjacent county. As this is a speculative development, the exact number of full-time permanent positions expected to be relocated to the site is unknown.

Columbus Industrial Owner I, LLC is requesting an Enterprise Zone property tax abatement of seventy-five percent (75%) for a period of ten (10) consecutive years on real property improvements to assist in the development of this project.

III. PROJECT INVESTMENT

INVESTMENT TYPE	PROPOSED VALUE
Additions/new construction	\$15,000,000
TOTAL INVESTMENT	\$15,000,000

IV. DECISION & TIMING

Real property improvements are expected to begin as soon as June, 2018 with a scheduled time of completion of December, 2019, contingent upon Columbus City Council approval of the

recommended tax incentive.

V. EMPLOYMENT

Columbus Industrial Owner I, LLC has projected that the development will, in total, support approximately 20 full-time permanent positions. It is estimated that five (5) of the positions are expected to be net new full-time permanent positions to the City of Columbus with an associated new annual payroll of approximately \$156,000.

Position Title	Number of New Jobs	Average Hourly Rate	Average Annual Salary	Total Estimated Payroll for New Positions
Warehouse staff	5	\$15.00	\$31,200	\$156,000
TOTALS	5			\$156,000

The project site is accessible by public transportation (Central Ohio Transit Authority).

VI. REQUESTED PUBLIC PARTICIPATION

The Department of Development recommends an Enterprise Zone property tax abatement of seventy-five percent (75%) for a period of ten (10) consecutive years on real property improvements for the purpose of constructing a new approximately 280,000-square-foot industrial warehouse on the east side of Walcutt Road, north of Trabue Road on parcel number 560-184817-00.

VII. NEW TAX IMPACT: ANNUAL & 10-YEAR SUMMARY

Unabated Revenue	Average Annual	10-year Summary
A. Real Property Tax Revenue	\$1,893	\$18,930
B. New City Income Tax Revenue	\$3,900	\$39,000
C. Total Unabated Tax Revenue (i.e., A. + B.)	\$5,793	\$57,930

Proposed Tax Abatement Impact	Average Annual	10-year Summary
D. Total Proposed Tax Abatement seventy-five percent (75%)/ten (10) Consecutive Years on Real Property Improvements	\$354,965	\$3,549,650
E. Total Unabated Property Tax Revenue (i.e., C.-D.)	(\$349,172)	(\$3,491,720)

School District Impact: Hilliard City School Board of Education	Average Annual	10-year Summary
F. Existing School District Revenue from Real Property at site (pre abatement)	\$1,367	\$13,670
G. New Revenue as a Result of the Proposed Project (post abatement)	\$85,440	\$854,400
H. Total School District Revenue (i.e., F. + G.)	\$86,807	\$868,070

School District Impact: Tolles Career & Technical Center School District Board of Education	Average Annual	10-year Summary
I. Existing School District Revenue from Real Property at site (pre abatement)	\$33	\$330
J. New Revenue as a Result of the Proposed Project (post abatement)	\$2,100	\$21,000
K. Total School District Revenue (i.e., F. + G.)	\$2,133	\$21,330

VIII. TAX BENEFIT

The recommended Enterprise Zone Agreement property tax abatement could yield a tax savings of approximately \$3,549,650 over the incentive term of ten (10).

Hilliard City Schools are estimated to receive an additional \$854,400 over the term of the abatement, as a result of the project. Tolles Career & Technical Center Schools are estimated to receive an additional \$21,000 over the term of the abatement, as a result of the project.

IX. AREA IMPACT/GREEN INITIATIVES

The facility will utilize energy efficient lighting (florescent or LED).