

**FACT SHEET
MAY 2018
AIRSIDE FOUR 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 AirSide Four LLC for the purpose of constructing a speculative office and distribution center.

II. PROJECT HISTORY

Established in December of 2016, the primary business of AirSide Four LLC is the ownership of real estate used for office and distribution. AirSide Four LLC, an affiliate of Columbus-based developer The Daimler Group, Inc., proposes to construct a 60,000-square-foot speculative office and distribution center on Bridgeway Avenue (parcel number 520-164556), a site presently owned by the Columbus Regional Airport Authority.

AirSide Four LLC expects to invest a total of approximately \$4,500,000 at the project site on Bridgeway Avenue in order to construct the office and distribution center. It is estimated that the new development will support the creation of 10 net new full-time permanent positions to the City of Columbus with an associated new annual payroll of approximately \$350,000 by the end of the third full year of operation (estimated to be December 31, 2022). As this is a speculative development, the exact number of full-time permanent positions expected to be relocated to the site is unknown.

AirSide Four 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	\$4,500,000
TOTAL INVESTMENT	\$4,500,000

IV. DECISION & TIMING

Real property improvements are expected to begin as soon as August, 2018 with a scheduled time of completion of August, 2019, contingent upon Columbus City Council approval of the recommended tax incentive.

V. EMPLOYMENT

AirSide Four LLC has projected that the development will support the creation of 10 net new full-time permanent positions to the City of Columbus with an associated new annual payroll of approximately \$350,000 by the end of the third full year of operation (estimated to be December 31, 2022).

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 located at 4610 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 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 speculative office and distribution center on Bridgeway Avenue (parcel number 520-164556).

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

Unabated Revenue	Average Annual	10-year Summary
A. Real Property Tax Revenue	\$114,086	\$1,140,860
B. New City Income Tax Revenue	\$8,750	\$87,500
C. Total Unabated Tax Revenue (i.e., A. + B.)	\$122,836	\$1,228,360

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	\$85,565	\$855,650
E. Total Unabated Property Tax Revenue (i.e., C.-D.)	\$37,271	\$372,710

School District Impact: Gahanna-Jefferson School Board of Education	Average Annual	10-year Summary
F. Existing School District Revenue from Real Property at site (pre abatement)	\$0	\$0
G. New Revenue as a Result of the Proposed Project (post abatement)	\$18,500	\$185,000
H. Total School District Revenue (i.e., F. + G.)	\$18,500	\$185,000

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 (pre abatement)	\$0	\$0
J. New Revenue as a Result of the Proposed Project (post abatement)	\$788	\$7,880
K. Total School District Revenue (i.e., F. + G.)	\$788	\$7,880

VIII. TAX BENEFIT

The recommended Enterprise Zone Agreement property tax abatement could yield a tax savings of approximately \$855,650 over the incentive term of ten (10) years.

Gahanna-Jefferson Schools are estimated to receive an additional \$185,000 over the term of the abatement, as a result of the project. Eastland-Fairfield Career & Technical Schools are estimated to receive an additional \$7,880 over the term of the abatement, as a result of the project.

IX. AREA IMPACT/GREEN INITIATIVES

The structure is being designed using green principles.