

**FACT SHEET
MAY 2017
DEVVENTURE, LLC
& DEVVENTURE HOLDINGS, LLC**

I. STATEMENT OF PURPOSE – JOB CREATION

The Department of Development recommends a dual-rate Jobs Growth Incentive for a term of up to five (5) consecutive years in consideration of a total investment of approximately \$240,000, the retention and relocation of 24 full-time permanent positions, and the creation of 35 new full-time permanent positions.

II. PROJECT HISTORY

Starting in 2007, devVenture, LLC, doing business as AutoSweet, has been developing, maintaining, and selling its proprietary software to help thousands of car dealerships market their inventory online. In one *Sweet* of software, AutoSweet's Inventory Marketing Hub bundles everything dealers need to effectively market and manage new and pre-owned inventory in a simple-to-use interface. The software provides features to collect, manage, and publish inventory to every marketing channel dealers work with (e.g. classifieds, local, and social selling sites like Craigslist, Backpage, YouTube, and Facebook). The company also offers related services including on-lot inventory services and an automated, strategic e-mail marketing campaign service. Due to its success, the company has operations in Columbus, Houston (TX), and New Orleans (LA), with the majority of its workforce located in Columbus.

devVenture, LLC intends to relocate the operations from 3240 W. Henderson Road, Suite C Columbus, Ohio 43220 in the coming months to support projected employment growth as the current site is at capacity. An affiliated company, devVenture Holdings, LLC, will lease and renovate approximately 8,083 square feet of now warehouse space into creative, tech-friendly office space to be occupied by devVenture, LLC, at 2260 W. Henderson Road, Suite 220 Columbus, Ohio 43220 ("Project Site"), where the company is expected to enter into an 8-year lease agreement. devVenture Holdings, LLC will invest approximately \$40,000 related to leasehold improvements at the Project Site while devVenture, LLC will retain and relocate 24 full-time permanent positions with an associated annual payroll of approximately \$1,594,000, create 35 new full-time permanent positions with an associated annual payroll of approximately \$2,581,000, and invest approximately \$200,000 related to the acquisition of machinery and equipment, furniture and fixtures, and information technology equipment.

devVenture, LLC and devVenture Holdings, LLC are requesting a dual-rate Jobs Growth Incentive from the City of Columbus to assist in the relocation and expansion of operations in Columbus.

III. PROJECT INVESTMENT

INVESTMENT TYPE	PROPOSED VALUE
Machinery & Equipment	\$120,000
Furniture & Equipment	\$60,000
Information Technology	\$20,000
Leasehold Improvements	\$40,000
TOTAL INVESTMENT	\$240,000

IV. DECISION & TIMING

Real property improvements are expected to begin as soon as June 2017 with a scheduled time of completion in December 2017, contingent upon Columbus City Council approval of the recommended tax incentive.

V. EMPLOYMENT

devVenture, LLC will retain and relocate 24 existing positions with an associated annual payroll of approximately \$1,594,000 and create 35 new full-time permanent positions with an associated annual payroll of approximately \$2,581,000.

Position Title	Number of New Jobs	Average Hourly Rate	Average Annual Salary	Total Estimated Payroll for New Positions
General & Administrative staff	3	\$38.46	\$80,000	\$240,000
Software Development	6	\$43.27	\$90,000	\$540,000
Sales & Accounting Management	16	\$38.46	\$80,000	\$1,280,000
Technical Support	3	\$20.19	\$42,000	\$126,000
Marketing	3	\$31.25	\$65,000	\$195,000
Graphic Design	4	\$24.04	\$50,000	\$200,000
TOTAL	35			\$2,581,000

devVenture, LLC offers their full-time employees the following benefits:

- Paid holidays
- Paid vacation/personal days
- Vacation pay
- 401(k) retirement plan
- Annual bonus
- Medical/dental insurance
- Employee uniforms
- Training & education benefits

The proposed project site is located at 2260 W. Henderson Road, Suite 220 Columbus, Ohio 43220 and is accessible by public transportation (Central Ohio Transit Authority).

VI. REQUESTED PUBLIC PARTICIPATION

The Department of Development recommends a dual-rate Jobs Growth Incentive in an amount equal to (i) twenty-five percent (25%) of the City of Columbus income tax withheld on the Columbus payroll of new employees and (ii) thirty percent (30%) of the City of Columbus income tax withheld on the Columbus payroll of new employees, who are also City of Columbus residents at the end of each calendar year, both for a term of up to five (5) consecutive years.

If devVenture, LLC is not able to sufficiently document residency for an employee associated with this project during a calendar year of the term of the agreement, the default rate of the Jobs Growth Incentive to be applied that calendar year for that new employee shall be twenty-five percent (25%).

VII. 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.

VIII. NEW TAX IMPACT AND ANNUAL SUMMARY

NEW REVENUE SUMMARY		
Revenue	Average Annual	5-year Summary
A. New City Income Tax Revenue	\$64,525	\$322,625
Incentive	Average Annual	5-year Summary
B. Proposed Incentive is equal to:		
(i) twenty-five percent (25%) of the City of Columbus income tax withheld on the Columbus payroll of new employees for a term of up to five (5) consecutive years; and	\$16,131 (at 25%)	\$80,655 (at 25%)
(ii) thirty percent (30%) of the City of Columbus income tax withheld on the Columbus payroll of new employees, who are also City of Columbus residents at the end of each calendar year, for a term of up to five (5) consecutive years.	to \$19,357 (at 30%)	to \$96,785 (at 30%)

Total	Average Annual	5-year Summary
C. Net Value to City (i.e., A. - B.)	\$48,394 (at 25%) to \$45,168 (at 30%)	\$241,970 (at 25%) to \$225,840 (at 30%)

IX. TAX BENEFIT

The recommended dual-rate Jobs Growth Incentive could yield cash payments totaling between approximately \$80,655 (at 25%) – \$96,785 (at 30%) for devVenture, LLC and devVenture Holdings, LLC over the incentive term of up to five (5) consecutive years.

X. AREA IMPACT/GREEN INITIATIVES

devVenture, LLC and devVenture Holdings, LLC aspire to recycle typical office paper waste, aluminum, and plastic waste. All contracts are signed electronically to further reduce the consumption of paper.