

**FACT SHEET
AIRSIDE THREE LLC
JANUARY 2017**

I. STATEMENT OF PURPOSE – ENTERPRISE ZONE & JOB CREATION

The Department of Development recommends an Enterprise Zone Tax Abatement of seventy-five percent (75%) for a period of ten (10) years on real property improvements for the purpose of constructing a speculative office and distribution center, creating new employment.

II. PROJECT HISTORY

Established in December of 2016, AirSide Three LLC's primary business is ownership of real estate used for office and distribution. AirSide Three LLC proposes to construct a 100,000-square-foot speculative office and distribution center on parcel number 520-164556 (currently addressed 4580 Bridgeway Avenue, Columbus, OH 43219), presently owned by the Columbus Regional Airport Authority.

A total capital investment of \$6,100,000 is proposed at the site for new building construction. The developer anticipates that the construction of this facility will lead to the relocation of an unknown number of positions from within the City of Columbus and the creation of 10 new full-time permanent positions with an estimated new annual payroll of approximately \$350,000.

AirSide Three LLC is requesting an Enterprise Zone Tax Abatement of seventy-five percent (75%) for a period of ten (10) years to assist in the development of this project.

III. PROJECT INVESTMENT

INVESTMENT TYPE	PROPOSED VALUE
ADDITIONS/NEW CONSTRUCTION	\$6,100,000
TOTAL INVESTMENT	\$6,100,000

IV. DECISION & TIMING

Real property improvements are expected to begin February, 2017 with a scheduled time of completion of April, 2018, contingent upon Columbus City Council approval of the recommended tax incentive.

V. EMPLOYMENT

The project will create 10 new full-time permanent positions with an estimated new annual payroll of approximately \$350,000.

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 4580 Bridgeway Avenue, 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 Tax Abatement of seventy-five percent (75%) for a period of ten (10) years on real property improvements for the purpose of constructing a speculative office and distribution center on Bridgeway Ave. (parcel number: 520-164556).

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: ANNUAL & 10-YEAR SUMMARY

Unabated Revenue	Average Annual	10-year Summary
A. Real Property Tax Revenue	\$163,371	\$1,633,710
B. New City Income Tax Revenue	\$8,750	\$87,500
C. Total Unabated Tax Revenue (i.e., A. + B.)	\$172,121	\$1,721,210

Incentive	Average Annual	10-year Summary
D. Total Proposed Tax Abatement 75%/10 years on Real Property	\$122,528	\$1,225,280
E. Total Revenue of Tax Abatement (i.e., C.-D.)	\$49,593	\$495,930

School District Impact: Gahanna-Jefferson School Board of Education	Average Annual	10-year Summary
F. Existing School District Revenue from Real Property at site	\$0	\$0
G. New Revenue as a Result of the Proposed Project (post abatement)	\$26,748	\$267,480
H. Total School District Revenue (i.e., F. + G.)	\$26,748	\$267,480

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	\$0	\$0
J. New Revenue as a Result of the Proposed Project (post abatement)	\$1,066	\$10,660
K. Total School District Revenue (i.e., I. + J.)	\$1,066	\$10,660

IX. TAX BENEFIT

The recommended Enterprise Zone Tax Abatement could yield a tax savings of approximately \$1,225,280 over the incentive term of ten (10) years. Gahanna-Jefferson Schools are estimated to receive an additional \$267,480 over the term of the abatement, as a result of the project. Eastland-Fairfield Career & Technical Schools are estimated to receive an additional \$10,660 over the term of the abatement, as a result of the project.

X. AREA IMPACT/GREEN INITIATIVES

The structure is being designed using green principles.