

**FACT SHEET  
MARCH 2017  
900 SHORT NORTH, LLC**

**I. STATEMENT OF PURPOSE – ENTERPRISE ZONE**

The Department of Development recommends an Enterprise Zone property tax abatement of seventy-five (75%) for a period of ten (10) consecutive years on real property improvements by 900 Short North, LLC.

**II. PROJECT HISTORY**

900 Short North, LLC, a real estate holding company established in 2016, is a collaboration between ECP900 Short North, LLC (an affiliate of Elford Development, Ltd.) and MESA Properties, LLC (an affiliate of United Dairy Farmers, Inc.). Elford Development, Ltd. is the real estate development arm of Elford, Inc., one of the largest self-performing General Contractors and Construction Managers in Central Ohio. Founded in 1910, Elford, Inc. is one of the oldest commercial construction companies in central Ohio. United Dairy Farmers, Inc. (“UDF”) buys milk from area dairy farmers, then processes and packages it for sale. The company has grown into a chain of about 200 convenience stores, located mostly in Ohio, but also in Kentucky and southeast Indiana. UDF locations also offer in-store ice cream parlors and distribute Mobil-brand gas.

900 Short North, LLC is proposing to redevelop a United Dairy Farmers convenience store located at 900 North High Street, Columbus, Ohio 43215 (Project Site) in the Short North Arts District into a 4-story, 50,000-square-foot mixed use commercial office and retail development on parcel number 010-007464. The first floor of the new development, consisting of approximately 14,520 total square feet (including common areas), will include a revamped United Dairy Farmers convenience store and may support a single restaurant space. The remaining floors (2nd - 4th) will feature commercial office suites ranging from 5,200 square feet to approximately 38,000 square feet. The project will include 13 parking spaces (located in the rear) and approximately 2,600 square feet of outdoor patio space for office tenants.

900 Short North, LLC is expected to invest approximately \$7.5 million for this project, of which approximately \$5.5 million will be related to the 38,000-square-foot commercial office development. 900 Short North, LLC is expected to own the Project Site after construction and Elford Realty is expected to principally manage and lease the property. MESA Properties, LLC will remain the owner through construction. Elford Development, Ltd., in conjunction with United Dairy Farmers, Inc. has projected that the development would create approximately 40 net new full-time permanent positions with an associated annual payroll of approximately \$2,520,000.

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

**III. PROJECT INVESTMENT**

<b>INVESTMENT TYPE</b>	<b>PROPOSED VALUE</b>
Additions/new construction	\$7,500,000
<i>Commercial office (38,000 square feet)</i>	<i>\$5,500,000</i>
<i>Retail (first floor only)</i>	<i>\$2,000,000</i>
<b>TOTAL INVESTMENT</b>	<b>\$7,500,000</b>

**IV. DECISION & TIMING**

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

**V. EMPLOYMENT**

Elford Development, Ltd., in conjunction with United Dairy Farmers, Inc. has projected that the development would create approximately 40 net new full-time permanent positions with an associated annual payroll of approximately \$2,520,000.

<b>Position Title</b>	<b>Number of New Jobs</b>	<b>Average Hourly Rate</b>	<b>Average Annual Salary</b>	<b>Total Estimated Payroll for New Positions</b>
Executives/ office positions	32	\$33.65	\$70,000	\$2,240,000
Administrative professionals	8	\$16.83	\$35,000	\$280,000
<b>TOTALS</b>	<b>40</b>			<b>\$2,520,000</b>

The project site, 900 North High Street, Columbus, Ohio 43215, is accessible by public transportation (Central Ohio Transit Authority).

**VI. REQUESTED PUBLIC PARTICIPATION**

The Department of Development recommends an Enterprise Zone tax abatement of seventy-five (75%) for a period of ten (10) consecutive years on real property improvements for the purpose of constructing a 4-story, 50,000-square-foot mixed use commercial office and retail development at 900 North High Street, Columbus, Ohio 43215 (parcel number: 010-007464).

**VII. WORKFORCE DEVELOPMENT**

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

**VIII. NEW TAX IMPACT: ANNUAL & 10-YEAR SUMMARY**

<b>Unabated Revenue</b>	<b>Average Annual</b>	<b>10-year Summary</b>
A. Real Property Tax Revenue	\$8,038	\$80,380
B. New City Income Tax Revenue	\$63,000	\$630,000
C. Total Unabated Tax Revenue (i.e., A. + B.)	\$71,038	\$710,380

<b>Proposed Tax Abatement Impact</b>	<b>Average Annual</b>	<b>10-year Summary</b>
D. Total Proposed Tax Abatement seventy-five (75%)/ten (10) Consecutive Years on Real Property	\$125,642	\$1,256,426
E. Total Unabated Property Tax Revenue (i.e., C.-D.)	(\$54,604)	(\$546,046)

<b>School District Impact: Columbus City School Board of Education</b>	<b>Average Annual</b>	<b>10-year Summary</b>
F. Existing School District Revenue from Real Property at site (pre abatement)	\$5,547	\$55,470
G. New Revenue as a Result of the Proposed Project (post abatement)	\$30,133	\$301,335
H. Total School District Revenue (i.e., F. + G.)	\$35,680	\$356,805

**IX. TAX BENEFIT**

The recommended Enterprise Zone property tax abatement could yield a tax savings of approximately \$1,256,426 over the full ten (10) year term.

Columbus City Schools are estimated to receive an additional \$301,335 over the term of the abatement, as a result of the project.

**X. AREA IMPACT/GREEN INITIATIVES**

It is unknown if the building will be designed using green principles.