

**FACT SHEET
FORTUITY HOLDING, LLC AND
FORTUITY CALLING, LLC
NOVEMBER 2018**

I. STATEMENT OF PURPOSE – Enterprise Zone

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 redeveloping Mt. Carmel's medical office facility, and for creating new employment opportunities for the residents of the City of Columbus.

II. PROJECT HISTORY

Headquartered in the City of Columbus, Fortuity Holding, LLC is a real estate holding company established in the fall of 2017. Fortuity Calling, LLC is a wholly owned subsidiary of Fortuity Holding, LLC, and will launch in mid-to-late 2018 as a full-service outsourced call center providing a range of customer support services to local and national companies including phone, chat, social media support, sms/text, email and mail/fax. Fortuity Calling, LLC will provide domestic inbound, overflow and back-office call center support for corporate clients that want on-shore agents speaking English as their first language. Both entities are owned and operated by an experienced management team that includes Fred Brothers, Katie Robinson, and others.

Fortuity Holding, LLC proposes to invest a total project cost of approximately \$12.44 million, which includes \$4.56 million in acquisition cost, \$5.38 million in real property improvements, \$2.0 million in inventory, \$300,000 in equipment, and \$200,000 in furniture and fixtures to acquire, own, expand, renovate and redevelop Mt. Carmel's old medical office facility into a new Class A commercial office and rehabilitate the associated attached parking garage at 750 Mt. Carmel Mall, Columbus, Ohio, 43222, parcel number 010-000814 in West Franklinton. The proposed redevelopment will convert a 54,805 sq. ft. three-story medical office facility into a four-story commercial office space containing approximately 71,900 sq. ft. Additionally, the company also proposes to rehabilitate a two-story parking garage that will support the commercial office. The 92,204 sq. ft. parking garage contains approximately 300 parking spaces, of which, 150 spaces will be used for public parking. Fortuity Calling, LLC will be one of the office tenants and employer of record, and will enter into a lease agreement with Fortuity Holding, LLC, retain 2 full-time positions with an annual payroll of approximate \$320,700 and create 125 new full-time permanent positions with an estimated annual payroll of approximately \$3.62 million at the proposed project site.

Fortuity Holding, LLC and Fortuity Calling, LLC are requesting an Enterprise Zone Tax Abatement of seventy-five percent (75%) for a period of ten (10) consecutive years to assist in the redevelopment of the aforementioned project in West Franklinton.

III. PROJECT INVESTMENT

INVESTMENT TYPE	PROPOSED VALUE
Acquisition of building	\$4,565,000
Improvements to existing building	\$5,379,050
Furniture & Fixtures	\$200,000
Stand-Alone Computers	\$300,000
Inventory	\$2,000,000
TOTAL INVESTMENT	\$12,444,050

IV. DECISION & TIMING

The project is expected to begin April 2018 with a scheduled time of completion for June 2019, contingent upon Columbus City Council approval of the recommended tax incentive.

V. EMPLOYMENT

The project will create 125 new full-time permanent office positions with a new associated estimated annual payroll of approximately \$3,620,400 and retain 2 full-time positions with an annual payroll of approximately \$320,700.

Position Title	Number of New Jobs	Average Hourly Rate	Average Annual Salary	Total Estimated Payroll for New Positions
Customer Service Reps.	115	\$12.00	\$24,960	\$2,870,400
Management	10	\$36.06	\$75,000	\$750,000
TOTALS	125			\$3,620,400

Total new payroll to Columbus will be approximately \$3,620,400. Fortuity Calling, LLC will be the tenant and employer of record, providing the benefits on new employees, which includes the following:

- Paid Holidays
- Paid Vacation/Personal Days
- Disability Pay
- 401K Retirement Plan
- Training & Education Benefits
- Medical/Dental Insurance

The proposed project site is located at 750 Mt. Carmel Mall, Columbus, Ohio 43222, parcel number 010-000814 and is accessible by public transportation (COTA). There is a COTA stop in close proximity of the project site.

VI. REQUESTED PUBLIC PARTICIPATION

The Department of Development recommends a 75%/10-year Enterprise Zone Abatement on real property improvements for the redevelopment and conversion of this medical office facility.

VII. NEW TAX IMPACT: 10-YEAR SUMMARY

Unabated Revenue	Average Annual	10-year Summary
A. Real Property Tax Revenue	\$163,839	\$1,638,394
B. New City Income Tax Revenue	\$90,510	\$905,100
C. Total Unabated Tax Revenue	\$254,349	\$2,543,494
Abatement Impact	Average Annual	10-year Summary
D. Total Proposed Tax Abatement 75%/10-yrs on Real Property	\$122,880	\$1,228,800
E. Total Revenue Net of Tax Abatement (<i>i.e.</i> , C-D)	\$131,469	\$1,314,694
School District Impact Columbus City School District	Average Annual	10-year Summary
F. Existing School District Revenue from Real Property at site	\$16,468	\$164,680
G. New Revenue as a Result of the Proposed Project	\$29,471	\$294,710
H. Total School District Revenue	\$45,939	\$459,390

VIII. TAX BENEFIT

The recommended 75%/10-year Enterprise Zone Abatement could yield a tax savings of approximately \$1,228,800 for Fortuity Holding, LLC and Fortuity Calling, LLC over the term of the abatement. The Columbus City Schools will receive an additional \$294,710 over the term of the tax abatement.

IX. AREA IMPACT/GREEN INITIATIVES

Fortuity Holding, LLC will strive to use environmentally friendly materials wherever available. Great efforts are being made to ensure the most energy efficient materials are incorporated in the redevelopment process to ensure minimal energy consumption which includes energy-efficient HVAC, power management insulation, recycling, etc.