

**FACT SHEET
MONTWARDS, LLC
JUNE 2019**

I. STATEMENT OF PURPOSE – ENTERPRISE ZONE & JOB CREATION

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 speculative distribution and warehouse facility, and creating new employment opportunities for the residents of the City of Columbus.

II. PROJECT HISTORY

Montwards, LLC (“Montwards”) is a real estate holding company that is a subsidiary of Paul V. Profeta & Associates, Inc., based in West Orange, New Jersey. After working for Eastdil in New York and then Feist & Feist in Newark, New Jersey, Mr. Profeta launched Paul V. Profeta Associates, Inc. in 1976. Paul V. Profeta & Associates, Inc. is a real estate investment company that is actively engaged in procuring value-added investment properties throughout the country. The company’s portfolio is comprised of office, industrial, retail and multi-family properties in key markets.

Montwards is proposing to invest a total project cost of approximately \$12,000,000 in real property improvements to construct a new speculative distribution and office warehouse facility consisting of approximately 300,000 square feet on approximately 17 +/- acres of undeveloped land located at 525 N. Nelson Road, Columbus, Ohio 43219, parcel number 010-190006 (“**Project Site**”). The company anticipates that the development of the proposed project will lead to the relocation of an unknown number of positions from within the City of Columbus and the creation of 4 net new full-time permanent positions with an estimated new annual payroll of approximately \$124,800 at the proposed **Project Site**.

Montwards 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	\$12,000,000
TOTAL INVESTMENT	\$12,000,000

IV. DECISION & TIMING

Real property improvements are expected to begin as soon as July, 2019 with a scheduled time of completion of December 2021, contingent upon Columbus City Council approval of the recommended tax incentive.

V. EMPLOYMENT

The project will create 4 new full-time permanent office positions with a new associated estimated annual payroll of approximately \$124,800.

Position Title	Number of New Jobs	Average Hourly Rate	Average Annual Salary	Total Estimated Payroll for New Positions
Distribution Workers	4	\$15.00	\$31,200	\$124,800
TOTALS	4			\$124,800

The proposed project site is located at 525 N. Nelson Road, Columbus, Ohio 43219 (parcel number 010-190006), and is accessible by public transportation Central Ohio Transit Authority (COTA). There is a COTA stop in close proximity of the **Project Site**.

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 purposes of constructing a new speculative distribution and office warehouse facility at the proposed **Project Site**.

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

Unabated Revenue	Average Annual	10-year Summary	20-year Summary
A. Real Property Tax Revenue	\$344,807	\$3,448,070	\$6,896,140
B. New City Income Tax Revenue	\$3,120	\$31,200	\$62,400
C. Total Unabated Tax Revenue (i.e., A. + B.)	\$347,927	\$3,479,270	\$6,958,540
Proposed Tax Abatement Impact	Average Annual	10-year Summary	20-year Summary
D. Total Proposed Tax Abatement seventy-five percent (75%)/ten (10) Consecutive Years on Real Property Improvements	\$258,605	\$2,586,050	\$2,586,050
E. Total Unabated Property Tax Revenue (i.e., C.-D.)	\$89,322	\$893,220	\$4,372,490
School District Impact: Columbus City School District	Average Annual	10-year Summary	20-year Summary
F. Existing School District Revenue from Real Property at site (pre abatement)	\$74,125	\$741,250	\$1,482,500
G. New Revenue as a Result of the Proposed Project (post abatement)	\$61,600	\$616,000	\$3,079,956
H. Total School District Revenue (i.e., F. + G.)	\$135,725	\$1,357,250	\$4,562,456

VIII. TAX BENEFIT

The recommended 75%/10-year Enterprise Zone property tax abatement could yield a tax savings of approximately \$2,586,050 for Montwards over the incentive term of ten (10) years. Columbus City Schools are estimated to receive an additional \$616,000 over the term of the abatement and approximately \$3,079,956 over a 20 year period, as a result of the expansion project.

The first ten years of total taxes for the Library, County, Township, Schools and City net of the abatement equals a total of approximately **\$862,017**.

100% for the next ten years is \$3,448,070, plus the \$862,017 from the first ten years equals **a total for 20 years of approximately \$4,310,087**.

IX. AREA IMPACT/GREEN INITIATIVES

Montwards 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 construction process to ensure minimal energy consumption which includes energy-efficient HVAC, T1 lightening, recycling, etc.