

**FACT SHEET**  
**OLDE TOWNE EAST MAIN 1223, LLC and**  
**THE MERCHANT COLUMBUS LLC**  
**JULY 2019**

**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 a vacant commercial office space, and for creating new employment opportunities for the residents of the City of Columbus.

**II. PROJECT HISTORY**

Headquartered in Galloway, Ohio, Olde Towne East Main 1223, LLC is a real estate holding company that is owned by Dustin and Danielle Rohrbach, a husband and wife team. The Merchant Columbus LLC is owned by Danielle Rohrbach and Melissa Dickson, a company that invests in historical facilities renovating them into creative conceptual office spaces. Both entities share a common owner, Danielle Rohrbach.

Olde Towne East Main 1223, LLC and The Merchant Columbus LLC are proposing to invest a total project cost of approximately \$1,350,000, which includes \$350,000 in acquisition cost and \$1,000,000 in real property improvements to acquire, renovate and redevelop a 3-story vacant commercial office facility consisting of approximately 7,200 sq. ft. located (on the corner of E. Main St. and Wilson Avenue) at 1223-1227 E. Main Street Columbus, Ohio, 43205, parcel number 010-047669 (the “**Project Site**”). The Merchant Columbus LLC will be the tenant and employer of record, and enter into a long-term lease agreement with Olde Towne East Main 1223, LLC to expand and relocate its corporate headquarters (HQ) from Galloway, Ohio to the proposed Project Site. Additionally, the company will create 2 net new full-time permanent positions with an estimated annual payroll of approximately \$83,200. The Merchant Columbus LLC corporate HQ will occupy approximately 1,000 square feet of the 7,200 sq. ft. building. Leasable shared co-working office space will complete the remaining usable square footage.

Olde Towne East Main 1223, LLC and The Merchant Columbus 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.

**I. PROJECT INVESTMENT**

<b>INVESTMENT TYPE</b>	<b>PROPOSED VALUE</b>
ACQUISITION COST	\$350,000
ADDITIONS/NEW CONSTRUCTION	\$1,000,000
<b>TOTAL INVESTMENT</b>	<b>\$1,350,000</b>

**II. DECISION & TIMING**

Real property improvements are expected to begin as soon as August 2019 with a scheduled time of completion of December 2020, contingent upon Columbus City Council approval of the recommended tax incentive.

**III. EMPLOYMENT**

The project will create 2 net new full-time permanent office positions with a new associated estimated annual payroll of approximately \$83,200.

<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>
Office Managers	2	\$20.00	\$41,600	\$83,200
<b>TOTALS</b>	<b>2</b>			<b>\$83,200</b>

Total new payroll to Columbus will be approximately \$83,200 and benefits on the new employees includes the following:

- Annual Bonus
- Employee Discounts
- Vacation Pay
- Training/Education Benefits

**IV. 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 renovating a vacant commercial office space consisting of approximately 7,200 square feet located at 1223 E. Main Street, Columbus, Ohio 43205, parcel number 010-047669.

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

<b>Unabated Revenue</b>	<b>Average Annual</b>	<b>10-year Summary</b>	<b>20-year Summary</b>
A. Real Property Tax Revenue	\$28,734	\$287,340	\$574,680
B. New City Income Tax Revenue	\$2,080	\$20,800	\$41,600
C. Total Unabated Tax Revenue (i.e., A. + B.)	\$30,814	\$308,140	\$616,280
<b>Proposed Tax Abatement Impact</b>	<b>Average Annual</b>	<b>10-year Summary</b>	<b>20-year Summary</b>
D. Total Proposed Tax Abatement seventy-five percent (75%)/ten (10) Consecutive Years on Real Property Improvements	\$21,550	\$215,500	\$215,500
E. Total Unabated Property Tax Revenue (i.e., C.-D.)	\$9,264	\$92,640	\$400,780
<b>School District Impact: Hamilton Local School District</b>	<b>Average Annual</b>	<b>10-year Summary</b>	<b>20-year Summary</b>

F. Existing School District Revenue from Real Property at site (pre abatement)	\$1,437	\$14,370	\$28,740
G. New Revenue as a Result of the Proposed Project (post abatement)	\$5,133	\$51,330	\$256,660
H. Total School District Revenue ( <i>i.e.</i> , F. + G.)	\$6,570	\$65,700	\$285,400

**VI. TAX BENEFIT**

The recommended 75%/10-year Enterprise Zone property tax abatement could yield a tax savings of approximately \$215,500 for Olde Towne East Main 1223, LLC and The Merchant Columbus LLC over the incentive term of ten (10) years.

Columbus City Schools are estimated to receive an additional \$51,330 over the term of the abatement and approximately \$256,660 over a 20-year period, as a result of the aforementioned 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 **\$71,835**.

100% for the next ten years is \$287,339, plus the \$71,835 from the first ten years equals **a total for 20 years of approximately \$359,174**.

**VII. AREA IMPACT/GREEN INITIATIVES**

The company 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 renovation process to ensure minimal energy consumption which includes energy-efficient HVAC, new windows, doors, roof, and new insulation throughout the building.