



To: Gahanna City Council Members

C: Laurie Jadwin, Mayor, Priya Tamararasan, City Attorney, Jeremy Van Meter, Clerk of Council

From: Jeff Gottke, Economic Development Director

Date: July 21, 2025

Re: Summary of Issues Regarding the KBC/ Velocis Tax Abatement Request

I. PURPOSE

The purpose of this memo is to summarize the process and recommendation by City Administration for a tax abatement on parcels 027-000110-00 & 025-13634-00. Given the lengthy nature of this process a summary memo will be helpful to remind Council Members of prior discussion points and to help crystallize its decision on the merits of the abatement request. Some new data that supports previous discussions is included.

Rather than arrange this memo chronologically, it is presented thematically by the major questions that have arisen:

1. Is it financially worth it for the city?
2. How does this compare to other abatement projects?
3. How do we know who we are doing business with?
4. Is there a need for this type of building in Gahanna?

II. IS IT FINANCIALLY WORTH IT FOR THE CITY?

Up receiving the abatement application, the Economic Development Department reviewed city policy and past practice to determine what measures have traditionally been used to determine abatement amounts. That investigation revealed that for recent abatements, Council has primarily considered two main criteria:

1. **But For** – Abatements should be considered on a “but for” basis. Simply put, “but for” can be understood that without the abatement, the project would not happen in Gahanna. It is a need-based abatement, and the City should not contribute any more than it needs to. In this case, the “but for” test was met using a financial gap

standard. The gap is proven here because without the tax abatement, the rents the company would charge would be too high for the local market, thus the abatement savings will be used to make the rent affordable. **Figure 1** shows the gross rent amounts with and without the abatement (\$1.25 v. \$3.61). It also shows the average regional gross rent of \$10.97. The important takeaway here is that the abatement reduces the rent by \$1.14, which puts it almost exactly at the average for the region.

Figure 1.

Gross Rent w/ Abatement	Gross Rent w/o Abatement	Avg. Regional Gross Rent
\$11.00	\$12.11	\$10.97

2. **Return on Investment** – Council has communicated to the Administration in recent year that tax abatements should have a net financial benefit to the City and the Gahanna-Jefferson Public School District during and after the abatement period. For this project those benefits are detailed in **Figure 2**.

Figure 2.

6. SUMMARY (ANNUAL)		
PRE-ABATEMENT	DURING ABATEMENT	POST-ABATEMENT
TO SCHOOLS	TO SCHOOLS	TO SCHOOLS
\$11,001	\$102,446	\$226,574
TO CITY	TO CITY	TO CITY
\$406	\$20,731	\$52,794
TO TIF	TO TIF	TO TIF
\$0	\$32,199	\$160,997
TO COMPANY	TO COMPANY	TO COMPANY
\$0	\$310,056	\$0

Currently, the property only yields \$11,407 in property taxes total. The City itself only collects \$406 annually across the entire 9.99 acre project area. During the abatement period, the City will collect \$52,930 between its inside millage and TIF Service Payments. This represents an increase of **12,936%**. The school district will benefit even more by increasing its collections from \$11,001 to \$102,446 during the abatement period, through property tax and income tax sharing with the City. This is a **9,204%** increase in school revenue. The biggest return comes after the abatement period ends, with the City and school district annual collections rising to \$213,791 and \$226,574 respectively. This represents an increase of **52,602%** and **20,479%** from pre-abatement levels. It is important to remember that this project is

dependent on this abatement, so no entity is losing any money. **Without the abatement, there is no project, and the rates will remain the same and no increase will occur, leaving pre-abatement collections in place.**

One previously undiscussed impact is that of the construction phase. **Figure 3** below shows the economic impact of construction. Direct project construction labor is estimated at 71.8 jobs, with a labor income of \$6,101,943. This will contribute \$9,837,585 to the GDP across the 43230 zip code. It is important to note that the labor income will be taxable, which will generate an estimated \$152,548 in income tax withholdings. The indirect and induced construction effect will generate another \$50,161 in labor income, and another \$1,254 in income tax withholdings. **The total construction related income tax withholdings are an estimated \$153,802.**

Figure 3.

Economic Impact of Construction (2026)

	Annual Average Employment	Labor Income	Contribution to GDP	Output
Direct	71.8	\$6,101,943	\$9,837,585	\$17,311,070
Indirect	0.4	\$38,410	\$67,078	\$117,774
Induced	0.2	\$11,751	\$107,492	\$133,087
Total	72.4	\$6,152,104	\$10,012,155	\$17,561,931

The ROI benefit on speculative development has also arisen. **Exhibit A** shows all the speculative projects currently receiving abatements, as well as the 2024 tax reporting data. **Figure 4** illustrates the average differential in company pledges to reporting data.

Figure 4.

	Average Pledged	Average Reported	Difference
Jobs	40	57	+17
Payroll	\$1,842,315	\$4,255,866	+\$2,413,551
Salary	\$45,122	\$62,119	+16,997

The benefit to the city is clear. **Speculative developments have historically over performed their abatement terms.** In Gahanna that overperformance equals 17 jobs,

nearly \$17,000 in annual salary and over \$2,413,551 in payroll. In income tax collections, this would equate to an extra \$60,339.

III. HOW DOES THIS COMPARE TO OTHER ABATEMENT PROJECTS?

During previous council meetings, councilmembers have asked how this proposed abatement measures up to existing abatement agreement terms. **Exhibit B**, a comparison of all other abatements in Area #3 shows the proposed abatement in comparison to the other existing abatements. Of the nine total projects, **Figure 5** shows how it compares:

Figure 5.

Category	Rank
Total Investment	2 nd
Job Creation	4 th
Payroll	5 th (None of the others are guaranteed)
Abatement Term	Tied w. 3 others
Abatement Percentage	Tied w. 2 others

To sum up, this abatement delivers results in the top 1/2 as compared to other abatements, while the rate and term sit in the middle. **This demonstrates a comparatively good value for money.**

Further, **Exhibit A** is a comparison of all other speculative abatements in the City. **Figure 6** illustrates how they compare to each other.

Figure 6.

Category	Rank
Total Investment	3 rd
Job Creation	5 th
Total Payroll	2 nd (None of the others are guaranteed)
Average Salary	2 nd
Building Size	2 nd
Parcel Size	5 th
Abatement Term	3 rd
Abatement Percentage	2 nd

Compared to the other 5 speculative projects, this project ranks 2nd in average salary, 2nd in total payroll, 3rd in investment and 5th in job creation. Its parcel size is the second smallest of the others as well. **Like the comparison in Area #3, this project delivers above average returns, while offering a competitive rate and term.**

IV. HOW DO WE KNOW WHO WE ARE DOING BUSINESS WITH?

Upon submission of the application, the Economic Development Department begins its due diligence to vet the company and verify the accuracy of its projections of construction costs, wages, types and construction costs. This is done through a variety of methods, though usually by consulting with current ESRI wage data, local commercial/ realtors, construction companies and the County Auditor.

Economic Development Department staff also investigate the background of the applicant. This involves any of the following methods, depending on the project:

1. Verification of business registration via the Ohio Attorney General's business registration database.
2. Consulting with local communities where the applicant has other abatements in Ohio.
3. Tax delinquency databases.
4. City code enforcement, utility billing & tax department personnel.

One of the most powerful vetting tools is JobsOhio. It has extensive expertise in vetting companies for assistance. Companies often seek incentives from them in addition to local programs. That is the case with this project as well. JobsOhio support is a powerful indicator that the company is reputable, financially stable, the project and is an in-demand industry. JobsOhio's success speaks for itself. From 2011-2020 it completed over 2,800 projects and worked with 500 companies from outside the state. The initial project intake form is attached as **Exhibit C**. This form asks for basic project company and project information like that of the City's. If the project is selected for assistance from a specific program, then a separate project application is required. In this case, it is the Ohio Site Improvement Program. That application is very detailed and is attached as **Exhibit C**.

Two sections of that 4-page application that have been the focus of Council's discussions about this project and are included as **Figure 6**.

Figure 7.

<p>STRENGTH OF DEVELOPER/APPLICANT</p> <ul style="list-style-type: none">• Developer Experience<ul style="list-style-type: none">○ Years in existence○ List specific relevant development projects completed○ List specific clients, when applicable○ Geographic area of focus○ Specialization in specific types of real estate development• Description of developer's exit strategy (sell/lease)• Any other considerations that ensure success of the project• Provide 3 years of financials to show financial strength and certainty of project completion <p>MARKET NEED</p> <ul style="list-style-type: none">• Market Study<ul style="list-style-type: none">○ As it related to JobsOhio's targeted industry sectors, who will the site be marketed to?○ Show why/how this project will fill a gap in Ohio's inventory○ Reference McKinsey produced slides when filling a predefined gap○ What opportunities has Ohio lost without this inventory? This information may be provided/verified by your JobsOhio Network Partner.○ Why isn't the market developing this inventory without JobsOhio?○ Detail the available workforce within a 45-minute commute or 45-mile radius of the property

These sections require the company to submit documentation demonstrating market demand for the proposed project, financial stability and company capacity and reputation.

V. IS THERE A NEED FOR THIS TYPE OF BUILDING?

Much of Council's early discussion centered on questioning the need for a speculative building in Gahanna. There are two old maxims of economic development practice that both make speculative development a reasonable proposition. "No product, no project", and "space wins the race" simply means that without existing space a company cannot move into a community. It will be forced to look somewhere else. Gahanna has several neighbors who are desirous of a similar project, making the "race" that much more competitive.

Regularly, JobsOhio sends out "leads" from companies who are looking to move into the region. **Figure 8** shows all of the companies in the last 12 months that were looking for existing space less than the proposed project size that Gahanna was unable to respond to and lost all those "races".

Figure 8.

JOB/SHIO PROJECT NEEDS BY DATE, SQUARE FOOTAGE & SECTOR						Author: Jeff Gottke
						Updated: 06.11.2025
Active Need Name	Square Footage Needed	Projected Jobs	Investment	Building Need	Use	Date
Wren	50,000 - 100,000	125	\$50,000,000	Existing Building	Pharmaceutical Manufacturing	6/11/2025
Locksmith 2	30,000-75,000	50		Existing Building	Dairy (yogurt) Manufacturing	5/23/2025
Blue Bonnett	25,000-50,000	50-100	15,000,000	Existing Building/ Lab Space	Advanced Microelectronics Packaging	5/20/2025
Workmate	100,000	200	\$30,000,000	Existing Building	Robotics Manufacturing/ US Operations HQ	5/13/2025
Essence	45,000 - 65,000	60	\$10,000,000	Existing Building	Food/ Flavoring Manufacturing	5/9/2025
Blue Light	100,000	150	\$25,000,000	Existing Building	Diagnostic Lab Testing	5/5/2025
Dumbbell	20,000 - 30,000	50		Existing Building	Bioactive Ingredient Manufacturing	4/21/2025
Red Saw	75,000 - 150,000	60		Existing Industrial Building	Tool Manufacturing	4/17/2025
Zamboni	65,000 - 120,000	150		Existing Building	Food, Production / Bakery	4/7/2025
Timberwolves	120,000	120	\$10,000,000	Existing Industrial Building	CNC Manufacturing	4/7/2025
Welsh (Leonardo)	50,000 - 75,000	70	\$20,000,000	Existing Industrial Building	Automotive Supplier Manufacturing	4/1/2025
Buoy (Kraken)	20,000 - 30,000	67	\$22,000,000	Existing Industrial Building	Medical Device Productions and Assembly	3/24/2025
Starfish Marine	75,000 - 100,000	60	\$8,200,000	Existing, Stand Alone	Snow Removal Agent Manufacturing	3/18/2025
Turntabel	25,000 - 60,000	146	\$15,000,000	Existing Building	Automotive/ Aerospace Supplier	3/10/2025
Red Comit	85,000 - 150,000	120		Existin Building	Machinery Manufacturing	1/28/2025
ChoViva	40,000 - 60,000	75	\$20,000,000	Existing Building	Food Production	1/15/2025
Wheels	50,000 - 70,000	25	\$25,000,000	Existing Building	FDI Manufacturing	1/9/2025
Sugar Cookie	50,000 +/-	50-70	6,200,000	Food/ Spec Building	Food Production	11/26/2024
Red Lynx (Bobcat)	50,000 - 75,000	75		Existing Building	Freezer/Cooler Manufacturing and Assembly	11/26/2024
Schnecken	50,000 - 75,000	40	\$20,000,000	Existing Building	Cold Rolled and Tempered Steel	11/26/2024
Kemal	100,000	40	\$20,000,000	Existing Industrial Building	Chemical Manufacturing	10/30/2024
Coda	100,000	30-50		Existing Building	Building Materials Manufacturer	10/21/2024
Pescado	50,000 - 150,000	100	\$20,000,000	Existing building	Beverage Distribution	8/22/2024
Lyles (Powercell)	60,000 - 100,000	50	\$69,000,000	Existing Building	EV Battery Storage	8/15/2024
MEDIAN	100,000	70	\$20,000,000		Existing Sector in Gahanna	
Per Square Foot	NA	1,429	\$200			

Looking at the “Projected Jobs” column, each of the projects have a higher job count than the proposed project. This is a strong indicator that means that the minimum job guarantee, is just that: a minimum, and more than 37 jobs are likely.

These projects were all looking for existing space, which is most of the requests. The reasons for a company wanting existing space are varied but generally revolved around the following:

1. **Speed to Market** – Moving into an area and becoming operational as quickly as possible is the biggest reason. Companies don’t have time to wait 18-24 months for construction. They have customers and orders to fill and it needs to happen ASAP.

Emerging Companies – It is very common for companies early in getting established to lease a smaller space first and then either grow into it and take more of the building or move into a larger space. Much like people need to rent a house because they cannot yet afford to buy one, companies find themselves in similar situations when they are just starting out. Seven local examples of this exact situation come to mind:

1. **Benchmark Industrial**
2. **Crocodile Cloth**
3. **Simple Times**
4. **Noble Cut**
5. **Wesco**
6. **Grimco**

7. Rosen USA

2. **Corporate strategy** – Some companies simply prefer to lease rather than own.

An analysis of the “use” column shows, that the 24 projects 11 were in industry sectors that already exist in the City, which are generally easier to attract. Also, there is one HQ project, of which Gahanna has several company headquarters’ as well. For all of those, Gahanna would have had an advantage over some of its peer communities.

JobsOhio’s involvement also means that a project will be in an in-demand industry that will be an economic addition to the community. It focuses on 11 industry sectors that Ohio has a comparative advantage in and will be net economic producers for a community.

Further, speculative development projects are on the rise regionally. So this project fits with those larger regional trends. Columbus Business First reported on July 14 that Pizzuti Companies are proposing a \$25MM 180,000-square foot industrial building on 17 acres of land at 2051 Stelzer Rd. The jobs and payroll commitments are much lower though with only 18 jobs, \$748,800 in payroll and an average salary of \$41,600.¹

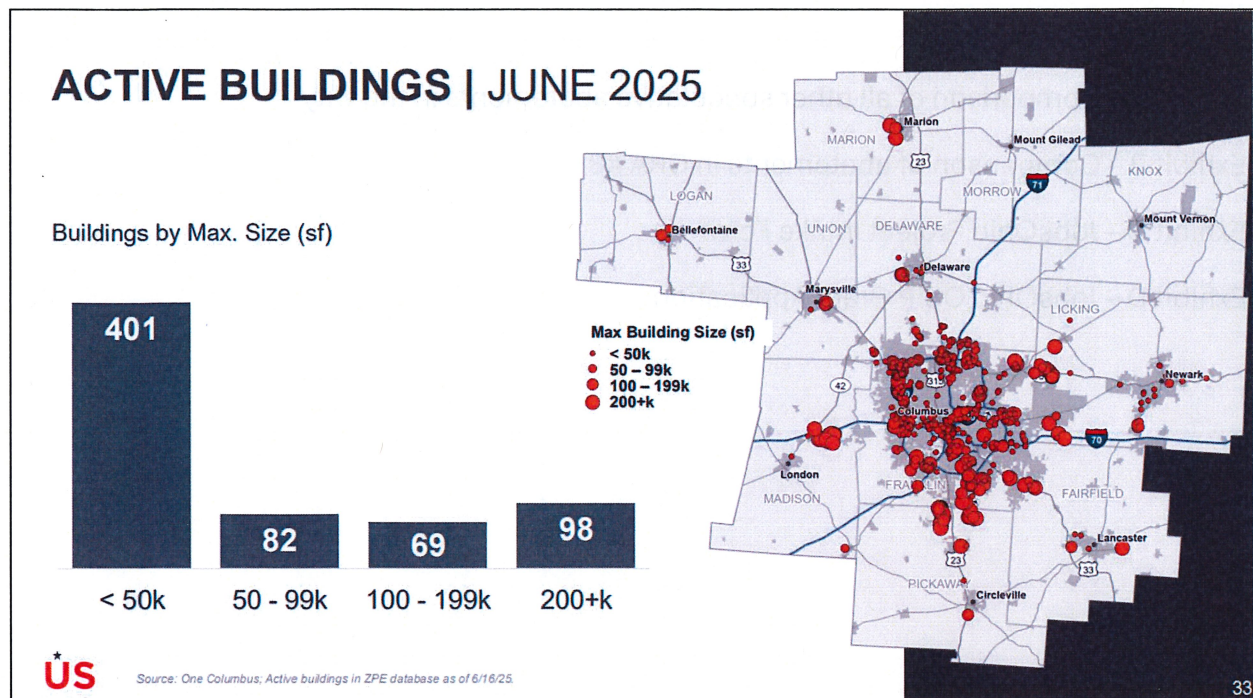
Columbus Business First ran a similar article on July 21, detailing the regional demand for speculative property. Currently, 75% of new construction is speculative. The major reason is that of the available speculative property 77% has been leased up, which creates demand for more space. Small-to mid-sized projects (50,000 – 300,000 SF), of which this project would count, are the most in demand.²

Recent data from OneColumbus bears this out as well. **Figure 9** shows the existing industrial space by square footage across the region in June 2025.

¹ <https://www.bizjournals.com/columbus/news/2025/07/14/pizzuti-stelzer-road-columbus-industrial-project.html>

² <https://www.bizjournals.com/columbus/news/2025/07/18/central-ohio-speculative-industrial-construction.html>

Figure 9.



The fewest amount of available buildings are in the 100,000 – 199,000-square foot range. This shows high demand and low supply of existing buildings. It should be noted, that these buildings are all of

Leasable space of this type is even more limited withing the Gahanna city limits. According to a search of available commercial properties on Crexi, a commercial property listing service, Gahanna has only one available space of 50,000 – 300,000-square feet.

Lastly, there is current demand from local who reached out to the Economic Development Department looking for flexible industrial space. Each company specifically mentioned that it wants to be in Gahanna, but has to look in neighboring communities. **Figure 10** shows the relevant details about each.

Figure 10.

CURRENT LOCATION	TYPE	USE	SIZE
Gahanna	Expansion	Expand data analytics department	15,000 – 20,000 SF
Neighboring Community	Relocation	Industrial Services	50,000 – 60,000 SF

Unfortunately, the City lacks the size and type of buildings to meet their need. Unless something becomes available soon, the City will lose these opportunities.

Enc.

Exhibit A – Comparison of all other speculative abatements in the City

Exhibit B – Comparison of abatements in CRA #3

Exhibit C – JobsOhio Project Intake Form

Exhibit D – JobsOhio OSIP Grant Application

Owner	Area	Term	Rate	Investment	Building Size	Parcel Size	Avg Salary	Pledged FTEs	Last Reported	Pledged Payroll	Reported Payroll	Avg Reported
CP ROAD LLC	1	7	75	\$ 993,394	12,000	3.69	\$ 45,000	20	35	\$ 900,000	\$ 1,987,000	\$ 56,771
WH SPECIALISTS/ 1641 TAYLOR RD/ Taylor Industrial Park LLC	1	10	100	\$ 17,039,900	144,000	10.02	\$ 55,385	65	43	\$ 3,600,025	\$ 2,906,000	\$ 67,581
EASTGATE COMMERCIAL PARK LLC	1	10	100	\$ 6,719,855	67,560	12.9	\$ 47,000	38	75	\$ 1,786,000	\$ 4,300,000	\$ 57,333
KBC/ VELOCIS	3	12	80	\$ 19,502,000	141,000	9.99	\$ 55,299	37	NA	\$ 2,046,070	NA	NA
870 Claycraft	3	10	75	\$ 16,264,000	262,500	16.71	\$ 31,250	40	94	\$ 1,250,000	\$ 9,300,000	\$ 98,936
SCANNELL PROPERTIES/ DEFENBAUGH	5	15	100	\$ 18,000,000	291,400	22.82	\$ 36,795	40	37	\$ 1,471,800	\$ 2,786,328	\$ 36,795
AVERAGE		10.6	88	\$ 13,085,000	153,077	12.68	\$ 45,122	40	57	\$ 1,842,315	\$ 4,255,866	\$ 62,119

B



CRA #3 Active Project Comparison

Author: J. Gottke
Updated: 07.21.25

Company	Address	Term (Years)	Rate (%)	Use	Speculative	Investment	Building Size	Parcel Size	Retained FTEs	Created FTEs	Total Payroll	Year	Notes
Chippewa Building LLC	Taylor Rd.	10	50	L&D & Office	No	\$ 1,800,000	12,000	2.957	7	0	\$ 675,000	2018	Transfer from within Gahanna
Trevi Enterprises	870 Claycraft Rd.	10	75	Warehouse	Yes	\$ 17,120,000	262,500	16.93	0	40	\$ 1,250,000	2019	
Burns & Scalo	Tech Center Drive	12	70	Manufacturing & HQ	No	\$ 8,800,000	34,515	8.48	0.00	52	\$ 3,414,000	2024	Central Ohio HQ
KBC/ Velocis	Tech Center Drive	12	80	Manufacturing/ Warehouse	Yes	\$ 19,502,000	141,000	9.99	0	37	\$ 2,046,070	NA	Up to three tenants, 30-70 SF each
JE Grote Company	1140 Gahanna Pkwy	12	100	Entrepreneur Center	No	\$ 1,500,000	17,600		11	13	\$ 650,000	2024	Rehab existing building/ EDGE Innovation Hub
JE Grote Company	1160 Gahanna Pkwy	15	50	Manufacturing & HQ	No	\$ 5,300,000	61,000		107	13	\$ 12,078,734	2024	Rehab existing
Ray J Enterprises/ Romanoff Group	Science Blvd	15	80	Construction & HQ	No	\$ 1,572,000	12,000 - 15,000	1.6	23	0	\$ 14,000,000	2017	Connect to Gahanna Net Fiber
Science One/ ADB Safegate	Science Blvd	15	100	Manufacturing & HQ	No	\$ 24,000,000	178,000	9.23	204	25	\$ 12,300,000	2021	
Franklin Peak LLC	785 Science Blvd	15	100	Office, Brewery, Event Space	No	\$ 6,000,000	50,000	4.4	131	54	\$ 9,384,971	2017	Payroll does not include created jobs

Project Intake Form

In order to stimulate economic growth, the State of Ohio as well as many local governments may provide incentive support to companies creating new job opportunities and investing in the State. Most incentive programs require an economic impact (i.e. job creation and investment) and demonstrated need (i.e. but for economic incentives, the proposed economic impact would not be realized in Ohio).

GENERAL	
Company Name	Legal Name:
	Doing Business As:
Parent Company (if applicable)	
Legal Structure (LLC, S-Corp, C-Corp, etc.)	
Related Subsidiaries (if applicable)	
Is parent company domestic or foreign?	
HQ Address	
Year Founded	
NAICS Code	
Company Website	
Company revenue over most recent 12-months (i.e. August 2022 – July 2023)	Total Companywide:
	Total in Ohio:
Ohio Commercial Activity Tax Liability (prior year)	
Description of products/services	
Key Customers	
Key Competitors	
PROJECT DESCRIPTION	
Company Project Lead	Name
	Title
	Address
	Phone
	Email
Other Project related contacts (if applicable)	Name
	Role
	Title
	Address
	Phone
	Email
Project site address (if known)	Street Address
	City
	County

	State
	Zip
Project description and primary functions of the proposed operation: <ul style="list-style-type: none"> Sales & marketing, manufacturing, assembly, HQ, back office, distribution, etc. Is this a new location, expansion, relocation, consolidation, etc.? 	
What need/opportunity/challenge is driving this project? What are the key considerations and goals of the project decision?	
Does the company currently have operations in Ohio? If so, please explain and provide the addresses to all Ohio locations.	
What locations outside of Ohio are being considered for this project?	

JOBS & PAYROLL			
<p><i>*Note: "Jobs" - both retained and created - are calculated on a full time equivalent (FTE) basis. FTE count can be obtained by taking the total number of hours for which employees were compensated in 1 year and divide by 2,080.</i></p> <p><i>FTE employees help account for part-time and seasonal employees, employees that started or stopped throughout the year, and paid interns. Temp/contract workers cannot be included in the FTE calculation.</i></p>			
Current full-time equivalents (FTEs) in Ohio <ul style="list-style-type: none"> If multiple locations in Ohio, please specify FTE by location 			
Number of existing FTEs company commits to retaining at the project site (if applicable)			
Total associated payroll for the existing FTEs at the project site for the previous 12 months <ul style="list-style-type: none"> Exclusive of benefits 			
Ohio income tax withholdings for the past 12 month			
Number of new FTEs company will conservatively commit to creating within 36 months of when hiring begins <ul style="list-style-type: none"> Total associated payroll to the committed net new FTEs as a result of the project Payroll should be exclusive of bonus pay, benefits, etc. 	Year	FTE	Payroll
	1		
	2		
	3		
	Total (aggregated net, new jobs & payroll after 3 years)		
Type of new positions / titles to be created			
Benefits offered to employees <ul style="list-style-type: none"> Health/dental/vision insurance, retirement plan, PTO, tuition assistance, wellness benefit, bonus, product/service discounts, etc. 			

Will training be required for new or existing employees? <ul style="list-style-type: none"> If yes, please explain. Is this on-the-job training? How many employees will be trained? Approximately how many hours will each employee train? 	
Legal name of the entity making the investment AND the legal name of the project's employer of record (if there are multiple entities, please explain)	

CAPITAL INVESTMENT	
Real Estate Investment	
Site/Facility requirements	
Lease or purchase?	
Lease rate & term	(if applicable)
Sale price	(if applicable)
Construction costs	(if applicable)
Renovation or tenant improvement costs (if TI paid for out of pocket by company)	(if applicable)
Other Costs? (site prep, environmental remediation, demolition, etc.)	
Total Real Estate Costs	
Machinery and Equipment Investment (M&E)	
Please breakdown the cost by the type of equipment being purchased	
Total M&E Costs	
Other Investment	
Technology (personal computers, printers, IT, etc.)	
Furniture & Fixtures (chairs, tables, desks, etc.)	
Vehicles (forklifts, trucks, etc.)	
Other? (please explain)	
Total Other Investment	
TOTAL CAPITAL INVESTMENT	

TIMELINE	
Important Dates:	Target company decision date
	Target project completion date

	Target hiring date for new employees
Other Notes:	

OTHER RESOURCES		
Do you need any referrals to local companies supporting the following functions:	Real Estate (Y/N)	Construction (Y/N)
	Legal (Y/N)	Environmental Engineering (Y/N)
	Accounting / Taxes (Y/N)	Financial (Y/N)
	Interior Buildout / Furnishing (Y/N)	Other (Please Specify)

Ohio Site Inventory Program (OSIP)

Project Evaluation Criteria

Project Vetting, Definition, and Application Information

This document has been created to provide additional details on how JobsOhio will be vetting, evaluating, and defining projects pursuing support through OSIP. The following information will need to be presented to JobsOhio when seeking support, preferably in the same order as below and as outlined in the example project proposal deck.

SUMMARY

- Provide a single page quick reference summary of the high-level project details
- Title the slide with the formal property name to be used in marketing efforts, including ZoomProspector. Include the County and the full property address somewhere on the slide.
- Address three key points:
 - Dollar-value ask and total project cost
 - High level description of work to be done
 - Resulting property description
- Pictures to include:
 - Aerial or photograph of current state (required)
 - Resulting proposed site plan after project completion (required)
 - Logo of developer partner/applicant (required), and any other major financial contributors (when applicable)
 - Any other photos or images to assist in understanding the project undertaking (optional)

PROPERTY OVERVIEW

- Property/Site map(s)
 - State-level orientation
 - Regional/local level orientation
 - Property map as of today, including property boundaries and identifying relevant surrounding uses

PROPERTY HISTORY

- Timeline with milestones (i.e. previous use dates/ranges, purchase dates, due diligence completion years, etc.)
- Previous use details
- Details of previous work completed (i.e. demo/remediation/utility upgrades, acquisition, etc.)
- Money spent to-date
 - What work was performed, and when?
 - Who spent/paid for that work?
 - How much did each party spend on what?

PHYSICAL PROPERTY ATTRIBUTES

- Property Information
 - Address, county, parcel number, acreage, allowable building space, current land value, zoning, owner
- Transportation assets
 - Map highlighting highway, road, river, and rail assets (when applicable)
- Utility map and details
 - Including available capacities, line sizes, pressures, and providers
- Identify which of the following due diligence items have/have not been completed, along with the respective dates
 - Phase I Environmental Site Assessment
 - Phase II Environmental Site Assessment (if required by the Phase I)
 - Preliminary Geotechnical Study
 - Surface Water Delineation
 - Threatened and Endangered Species Study
 - Phase I Archaeological Study
 - History Architecture Survey
 - Add any additional due diligence studies completed to this list
- Current Property Conditions
 - Strengths
 - Assets that make the property marketable
 - Include photos if relevant/helpful
 - Challenges
 - Difficulties towards the project being developed without assistance
 - Community coordination
 - Is there zoning in place?
 - Has a master plan been completed?
- Property Ownership Map (especially if complex ownership exists)

DEVELOPMENT PLAN

- Project scope
 - This is the full project definition/description the applicant will be contractually bound to complete
 - Describe the specific items to be completed as part of the development project
- Resulting state of the property
 - Development plan
 - May feature concepts and or renderings of sites/buildings
 - Appraisal outlining estimated sale price based on recent comparable land/building sales or leases (typical of what a traditional lender would require at loan closing)
 - The appraisal should be for the value of the improved state after completion of the proposed development project.
 - A formal appraisal is not necessary, but results should be supported by relevant examples identified by a reputable industry professional.

- Sources/uses
 - Sources: funding sources being used to make the project come to fruition
 - Uses: the costs proposed to complete the described speculative development project
- Pro forma
 - Demonstrating the financial plan for the project
 - Hard/soft costs for total project
 - Fees/Permits
 - Projected income – sale/rents
 - Return on equity or investment calculations
 - A full proforma will need to be submitted to JobsOhio for review. The high level summary should be included in the proposal.
- Development/Construction Timeline
 - Include dates for design, permitting, demolition and remediation (when applicable), and new construction.
 - Identify the date when the property will be available for an end user.

STRENGTH OF DEVELOPER/APPLICANT

- Developer Experience
 - Years in existence
 - List specific relevant development projects completed
 - List specific clients, when applicable
 - Geographic area of focus
 - Specialization in specific types of real estate development
- Description of developer's exit strategy (sell/lease)
- Any other considerations that ensure success of the project
- Provide 3 years of financials to show financial strength and certainty of project completion

MARKET NEED

- Market Study
 - As it related to JobsOhio's targeted industry sectors, who will the site be marketed to?
 - Show why/how this project will fill a gap in Ohio's inventory
 - Reference McKinsey produced slides when filling a predefined gap
 - What opportunities has Ohio lost without this inventory? This information may be provided/verified by your JobsOhio Network Partner.
 - Why isn't the market developing this inventory without JobsOhio?
 - Detail the available workforce within a 45-minute commute or 45-mile radius of the property

- Marketing Plan
 - What is the strategy for marketing this property?
 - Who will the property be marketed to?
 - How will the property be marketed?
 - What is the projected timing and duration of associated marketing efforts?
 - Who will be leading the marketing effort?
 - What local economic incentives are available for the property (i.e. TIF, JEDD, Tax Abatement, etc.)