

10 - Year Abatement

Name: Project Scannell

1.20.2022

	2021	2022	2023	2024-2031	Total Value to City
Existing Jobs		30	40	40	During Abatement Period
Net New Jobs	30	10	0	0	
Payroll		\$ 1,471,808.00	\$ 1,471,808.00	\$ 10,302,656.00	
Net New Payroll	\$ 1,103,856.00	\$ 367,952.00	\$ -	\$ -	
2.5% tax on payroll	\$ 27,596.40	\$ 36,795.20	\$ 36,795.20	\$ 257,566.40	\$ 469,138.80
2.5% tax on net new payroll	\$ 27,596.40	\$ 9,198.80	\$ -		

ROI 171%

Current Land Value	\$ 127,190
Estimated Improved Value	\$ 5,000,000
Real Estate Appreciation	1%
Years	10
Future Growth	1.104622125
Low Future Value Estimate	\$4,848,315.45
High Future Value Estimate	\$ 5,523,110.63
Millage Rate	93.77457
Estimated Annual Tax	\$ 170,200.80
Value of Abatement	1,702,008

Project Investments	
Building	26,000,000
Site Acquisition	4,000,000

Other Taxes	
Construction Income Tax	195,000.00
Construction Sales Tax	975,000.00

Other Considerations	
School Compensation	1,085,573.42

Post-Abatement TIF Value	1,361,606.43
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Total New Investment to City	7,548,856
Total City Investment	2,787,581

RETURN ON INVESTMENT

$$ROI = \left(\frac{\text{Revenue} - \text{Cost of Goods Sold}}{\text{Cost of Goods Sold}} \right)$$

15 - Year Abatement

Name: Project Scannell

1.20.2022

	2021	2022	2023	2024-2036	Total Value to City
Existing Jobs		30	40	40	During Abatement Period
Net New Jobs	30	10	0	0	
Payroll		\$ 1,471,808.00	\$ 1,471,808.00	\$ 17,661,696.00	
Net New Payroll	\$ 1,103,856.00	\$ 367,952.00	\$ -	\$ -	
2.5% tax on payroll	\$ 27,596.40	\$ 36,795.20	\$ 36,795.20	\$ 441,542.40	\$ 653,114.80
2.5% tax on net new payroll	\$ 27,596.40	\$ 9,198.80	\$ -		

ROI	89%
ROI w PILOT	117%

Current Land Value	\$ 127,190
Estimated Improved Value	\$ 5,000,000
Real Estate Appreciation	1%
Years	15
Future Growth	1.160968955
Low Future Value Estimate	\$4,848,315.45
High Future Value Estimate	\$ 5,804,844.78
Millage Rate	93.77457
Estimated Annual Tax	\$ 174,824.22
Value of Abatement	2,622,363

Project Investments	
Building	26,000,000
Site Acquisition	4,000,000

Other Taxes	
Construction Income Tax	195,000.00
Construction Sales Tax	975,000.00

Other Considerations	
School Compensation	1,637,739.02

Payment in lieu of Taxes	552,165.60
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Post-Abatement TIF Value	1,398,593.73
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Total New Investment to City	8,051,553
Total City Investment	4,260,102
Total City Investment with PILOT	3,707,937

RETURN ON INVESTMENT

$$ROI = \left(\frac{\text{Revenue} - \text{Cost of Goods Sold}}{\text{Cost of Goods Sold}} \right)$$

Comprable Properties

Address	2021 Taxable Value	Sq Ft	Price Per SF
2727 London Groveport Road	\$6,122,940.00	509,068	\$12.03
438-450 McCormick Blvd	\$ 3,780,010.00	366,933	\$10.30
960 Claycraft Road	\$ 925,750.00	54,896	\$16.86
4480 Bridgeway Avenue	\$ 2,455,250.00	100,000	\$24.55
4520 Bridgeway Avenue	\$ 2,415,010.00	100,000	\$24.15
		Median price/sf	\$16.86