

The Columbus Way Columbus Opportunity Zone Prospectus



What is the Columbus Way?



“Columbus is **America’s Opportunity City**. We will continue to make this the best market in the world for our current companies, our future companies and our greatest asset: our residents. We have a very **strong large-corporation community**, [and] we think one of our **great opportunities for growth [is] around small business and entrepreneurship and startups.**”

- Mayor Andrew Ginther, City of Columbus

“Columbus is a region that is big enough to have scale, but small enough to get business and community leaders in a room together. In a Harvard Business School case study about Columbus, they coined the term the ‘**Columbus Way**,’ examining how **our public and private sectors collaborate to drive important issues of the day forward.**”

- Alex Fischer, President and CEO of The Columbus Partnership



The Columbus Way in Action

Healthy Homes

Community Development for All People, a faith-based nonprofit organization, joined with Nationwide Children's Hospital, Ohio Capital Corporation for Housing and the City of Columbus in 2018 to announce a new \$25 million investment to build or renovate 170 affordable housing units on the South Side. Since 2008 more than \$70 million has already been invested through this partnership with more than 60 homes built, renovated or repaired.



Photo: Community Development For All People



Photo: Save the Crew

#SavetheCrew

“One of the things that I continue to be impressed with is the Save the Crew efforts, the organic uprising of support, and it's no surprise that, in essence, as founders of MLS we have a passionate fan base and it's impressive that they've gotten over 250 local companies and have joined their efforts and have gotten involved.”

- *Alex Fischer, President of the Columbus Partnership, Q & A: Work continues to keep Crew SC in Columbus, January 2018, The Columbus Dispatch*

Smart Cities Challenge

“Columbus was the winner of the U.S. Department of Transportation (DOT) Smart City Challenge... grant totaling \$50 million to explore, demonstrate, and test technologies and infrastructure of the future. But we always intended the federal award to serve as a spark, not the entire package. Today, with additional public and private funding, we've grown that original \$50 million to a \$500 million effort.”

- *For Columbus, public-private partnerships are key to economic development, May 2017, Brookings Institution*



Photo: Smart Columbus

Opportunity Zone Tax Program

The program offers three tax incentives for investing in low-income communities through a qualified Opportunity Fund

The 2017 Tax Cuts and Jobs Act established new Internal Revenue Code Section 1400Z – Opportunity Zones.



Temporary Deferral

A temporary deferral of inclusion in taxable income for capital gains reinvested into an Opportunity Fund. The deferred gain must be recognized on the earlier of the date on which the Opportunity Zone investment is disposed of OR December 31, 2026.



Step-Up In Basis

A step-up in basis for capital gains reinvested in an Opportunity Fund. The basis is increased by 10% if the investment in the Opportunity Fund is held by the taxpayer for at least 5 years and by an additional 5% if held for at least 7 years, thereby excluding up to 15% of the original gain from taxation

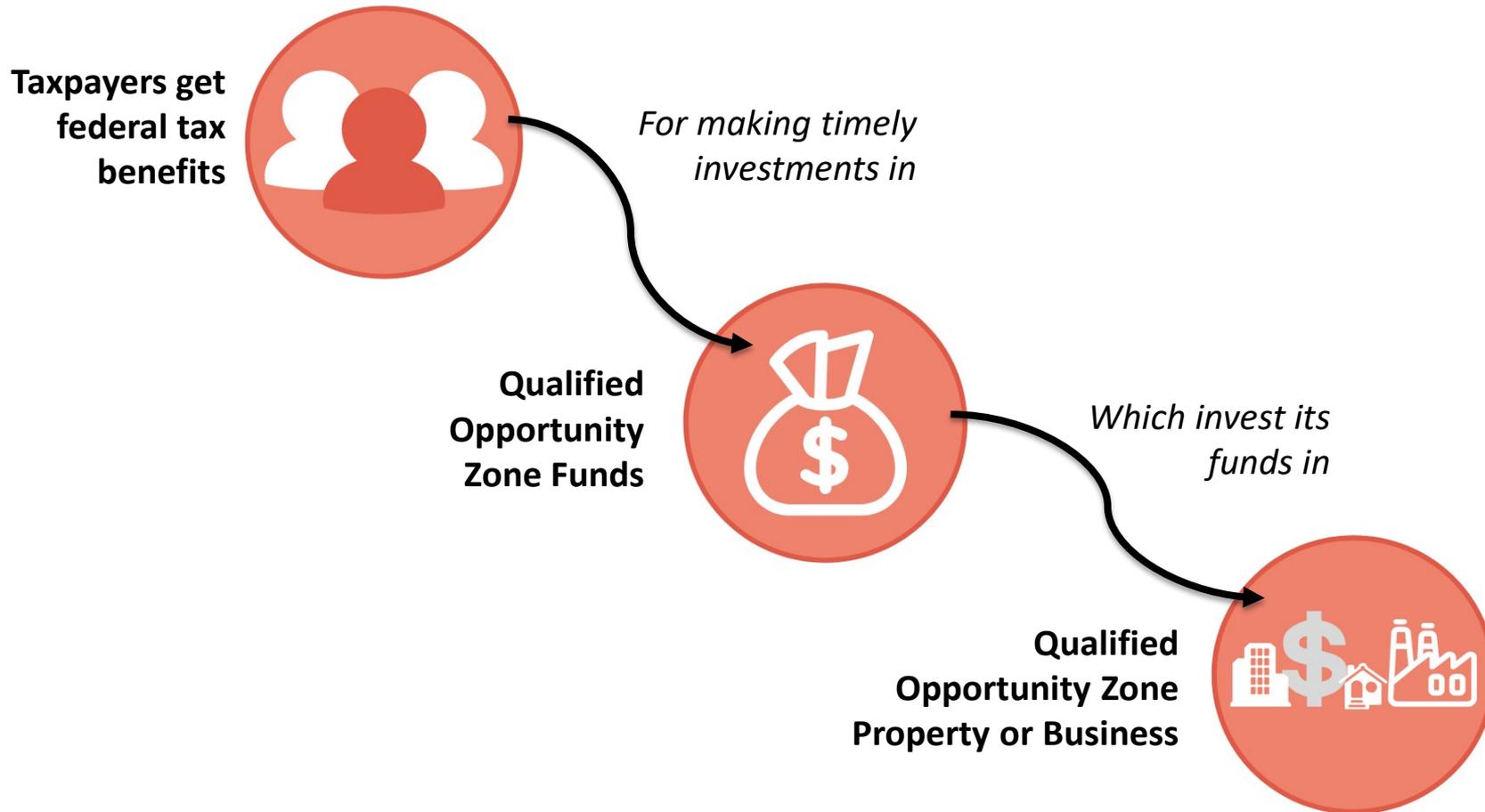


Permanent Exclusion

A permanent exclusion from taxable income of capital gains from the sale or exchange of an investment in an Opportunity Fund if the investment is held for at least 10 years. This exclusion only applies to gains accrued after an investment in an Opportunity Fund.

Information Courtesy of Economic Innovation Group

Opportunity Zone Tax Program



Information Courtesy of Novogradac and Company LLP

The Columbus Way – Meet Our City

City Population – 880,000

Franklin County Population – 1.3 million

11 County MSA – 2.1 million

City Median Age – 32.2 years

Median Home Price - \$136,500

Unemployment (Nov. 2018) – 3.5%

Columbus is home to some of the world's most recognizable brands such as **DSW, Big Lots, Express, JPMorgan Chase, Nationwide, and Huntington**, has experienced strong economic growth and boasts innovative small businesses as well as powerhouse research and academic institutions.

“When you're searching for a place to start your business, some cities specialize... but Columbus doesn't need to do that. It's slowly and systematically becoming **the new hub of the Midwest**. It's sneaky big. Columbus is the **14th largest U.S. city** in population, directly behind San Francisco, with nearly 900,000 people. But those are stats. It's the current generation of business leaders in Columbus that make the area so appealing.”

- *Columbus Isn't the Next Business Destination. It's Already Happening*, September 2018, Inc. Magazine

The Columbus Way – Meet Our City

The Stats

Know the Population

- Columbus is the 4th fastest growing city in the country
 - City Population – 880,000
 - Median Age – 32.2 years
- The population of millennials in their 20s grew by 5.2% in the past five years
- 89% of residents have a high school degree or higher
- Median household income has grown 25% in the past 10 years to \$50,800 in 2017
- Median gross rent is \$889, with 54.6% of households renting

Know the Assets

- After New York and Los Angeles, Columbus is home to more fashion designers than any other U.S. metropolis
- 46% of the U.S. population is within a 10 hour drive
- 5 Fortune 500 Headquarters & 15 Fortune 1000 Headquarters
- 52 colleges and universities within an hour drive
- Columbus is home to 53 breweries ranging from microbreweries to major regional operations

Know the Numbers

- \$950 million in new capital construction in 2018 alone
- Per CBRE, under construction in Q4 2018:
 - 4.5 million sf industrial
 - 444,000 sf office
- Per CBRE, the industrial vacancy rate is 3.9%
- Per CBRE, average asking lease rates:
 - Industrial - \$3.80 /sf
 - Commercial - \$19.50 /sf
- The 10 largest venture deals of 2018 raised more than \$278 million for Columbus startups

The Columbus Way – Meet Our City

Transportation

Located in the heart of the Midwest, the Columbus Region provides easy access to major national and global markets. Investment in the Rickenbacker Inland Port has helped Columbus continue to be a growing logistics hub for air, truck, and freight cargo. The Region's transportation infrastructure allows the cost-effective delivery of products and services anywhere at any time. Central Ohio is located within a 10-hour drive of nearly half the population of the U.S. and one-third the population of Canada.

HIGHWAYS AND ROADS

Crossed by eight major interstate highways, the Columbus Region has easy southbound access through the Mid-Atlantic states to the Southeast. The Region's east-west corridors traverse the country from coast to coast and into the Rockies. Interstate access also provides major benefits to in-state commerce, with easy travel possible from any market in the state to another.



The Columbus Way – Meet Our City

The Rankings

- ***Amazon HQ2 Finalist***
 - ***U.S. Department of Transportation Smart City Challenge Winner***
- ***One of America's Most Digitally Inclusive Cities***, Brookings Institution
 - ***The 6 Best Big Cities: Columbus, Making the Midwest Cool***, Money Magazine
- ***No. 1 Rising City for Startups***, Forbes
 - ***One of the Best U.S. Cities for Veterans***, Veterans United
- ***Ohio State University Ranks among Best of the Best LGBTQ-Friendly Campuses***, Campus Pride
 - ***Best American City to Work in Tech***, SmartAsset

The Columbus Way – Meet Our City

The News



Why All the Cool Kids Love Columbus, Ohio

National Geographic Magazine

Photo: Dayton Daily News



National Veterans Memorial and Museum One of the 12-Most-Anticipated Buildings of 2018

Architectural Digest

Photo: Aerial Impact Solutions



Top Metro for New and Expanded Facilities

Site Selection Magazine

Photo: The Pizzuti Companies



#1 Next Great Tech Hub

Forbes Magazine

Photo: covermymeds.com



Columbus Isn't the Next Business Destination. It's Already Happening.

Inc. Magazine

Photo: Columbus 2020

THE CITY OF
COLUMBUS

ANDREW J. GINTHER, MAYOR

The Columbus Way
Columbus Opportunity Zone Prospectus

The Columbus Way – Meet Our City

Quality of Life



Photo: cameronmitchell.com

“The city has matured into a culinary destination with amazing young talent feeding into the industry and reflect the diverse culinary offerings in Columbus. Dining is a form of entertainment in Columbus... it’s wonderful for our city to have so many dining options”

– Cameron Mitchell to Forbes Magazine



Photo: Samson Men’s Emporium

“Even though Columbus earns its nickname of the Biggest Small Town in America (“Everyone’s friendly here... It’s like living and working on Sesame Street”), it also gives the nation's biggest cities a run for their money”

- Travis Samson to National Geographic Magazine



Photo: The Pearl



Photo: Short North Alliance



Photo: PGAV Destinations



Photo: Columbus Recreation and Parks

The Columbus Way – Our Assets

From Major Corporate Headquarters...



Founded in 1967 and headquartered in Columbus, **Big Lots, Inc.** is a unique, non-traditional, discount retailer operating 1,448 Big Lots stores in 47 states. In 2018 Big Lots, Inc. moved more than 800 employees to a new 300,000 sf headquarters building catalyzing growth on Columbus' eastside.



Over the last 85 years, **Nationwide** has grown from a small mutual auto insurer to one of the largest insurance and financial services companies in the world. Headquartered in Downtown Columbus, the company has been a major partner in the growth of the central business district.



Based in downtown Columbus, Ohio, **Hexion Inc.** is a global leader in thermoset resins. Through a broad range of technologies and products, Hexion serves customers operating approximately 60 industrial facilities around the world.



Founded in 1866 as The Huntington National Bank, today **Huntington Bancshares Incorporated** still operates from the same Columbus, Ohio founding location in the heart of the Midwest. Today Huntington is a \$106 billion asset regional bank holding company.

The Columbus Way – Our Assets

...To A Growing Start Up Community

Columbus has increasingly become a home for startups, from early stages to growth and acquisition. With the benefit of existing experienced talent, new workers coming from our educational institutions, and the low overhead and cost of living, Columbus has an environment that encourages growth.

- Columbus has seen a **24.5%** growth in software developers & programmers over the past 5 years.
- The number of tech degree graduates of local colleges and universities in Columbus grew **12.1%** in the past five years.
- Columbus has seen a **50%** increase in co-working space in the past 3 years.

“When brothers Andy and Phil George [of MentorcliQ] decided to find a permanent home for their then-fledgling company in 2012, Columbus was a no-brainer. **It wasn’t just the low cost of living** vs. Los Angeles, where they launched the business, or **the dozen-plus Fortune 1,000** firms in town, or **the resources of Ohio State University**. It was **the promise of a city on the rise.**”

– *The 6 Best Big Cities*, September 2016,
Time Magazine



Photo: MentorCliq

The Columbus Way – Our Assets

Startup Success

ROOT INSURANCE CO.

Root Insurance, the Columbus-based car insurance startup, raised \$100 million in a 2018 Series funding round led by Tiger Global Management, pushing the company's valuation to \$1 billion. Founded in 2015, Root Insurance is leading digital innovation in U.S. auto insurance through AI algorithms to adjust risk and provide discounts based on actual driving.

Root Insurance plans to expand their workforce by more than 300%, moving to a new location in Downtown Columbus.

covermymeds®

In 2008, CoverMyMeds set out to develop the first all payer, all medication platform. Today, they bring solutions to more than 700,000 providers, 62,000 pharmacies, 500+ EHRs and payers representing 80% of U.S. prescription volume. CoverMyMeds was acquired by McKesson Corporation in 2017 and operates as an independent business unit headquartered in Columbus, Ohio.

CoverMyMeds plans to build a new \$240 million headquarters in Franklinton, bringing exciting growth the area.

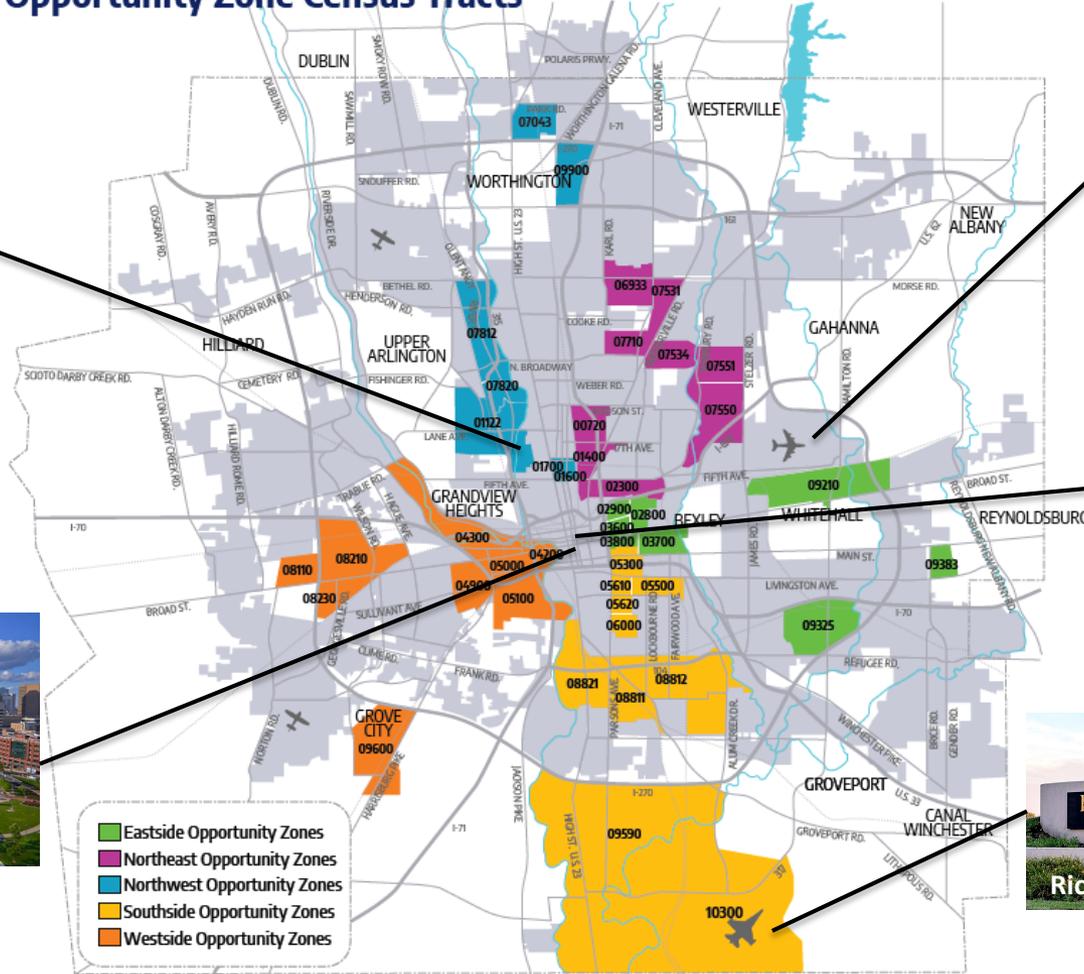
The Columbus Way – Doing Business

STATE AND LOCAL TAX STRUCTURE

CORPORATE INCOME / FRANCHISE TAX	State	None
	Local	Income tax rates apply to net profits. Approximate average rate of 2.0% across Columbus Region. Apportionment: property, payroll, sales.
COMMERCIAL ACTIVITY TAX (applies only to income where point of sale is Ohio)	State	<ul style="list-style-type: none"> •Flat fee of \$150 on the first \$1 million in taxable Ohio gross receipts for business exceeding \$150,000. •Tax rate of 0.26% on income >\$1 million: <ul style="list-style-type: none"> -Plus \$800 if taxable Ohio gross receipts between \$1 million and \$2 million -Plus \$2,100 if taxable Ohio gross receipts between \$2 million and \$4 million -Plus \$2,600 if taxable Ohio gross receipts over \$4 million
	Local	None
INVENTORY TAX	State	None
REAL PROPERTY TAX (Commercial/Industrial)	Local	Collected at local level. Median effective rate among Columbus Region tax districts is 1.99% (average effective rate 2.27%)
SALES TAX	State	5.75%
	Local	County average: 1.41%
PERSONAL INCOME TAX (tax on employee)	State	<p>Brackets from 0.495% on first \$5,250 to 4.997% on income above \$210,600. \$1,750-\$2,250 personal exemption and, if income under \$30,000, \$20 credit.</p> <p>Effective rate on \$35K (1 exemption, no joint filing): 1.87%</p> <p>Effective rate on \$75K (1 exemption, no joint filing): 2.67%</p>
	Local	Rate depends on municipality of employment and residence. Approximate average rate of 2.0% across Columbus Region.]

The Columbus Way – Our Opportunity Zones

Opportunity Zone Census Tracts



The Columbus Way – Our Opportunity Zones

Business Ready Opportunity Zone

Area Facts:

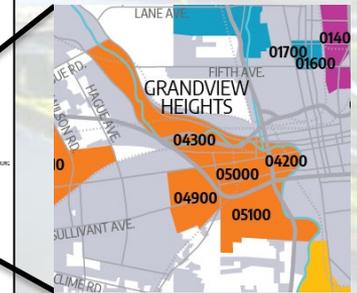
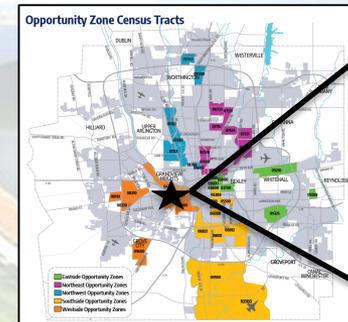
- Avg. Commute to Work – 25 min
- Traffic Count – 14,000 cars/day



Franklinton Opportunity Zone

Census Tracts 42.00, 50.00, 51.00, 43.00

Columbus' oldest neighborhood, Franklinton, combines history with access to the central business district and popular neighborhoods like the Arena District, German Village and the Short North. Since the completion of the Franklinton Floodwall in 2004, a resurgence of growth and art has come to the neighborhood. Anchored by the Center of Science and Industry (COSI) and the new National Veteran's Memorial and Museum (NVMM) on the east, Franklinton is seeing significant residential and commercial redevelopment. The new Gravity and planned Gravity 2.0 projects are expected to add 240,000 sf of office, and the Scioto Peninsula Development will bring more office to the Zone. A housing resurgence has been started by the River & Rich and Gravity projects, bringing new residents to the area.



The Columbus Way – Our Opportunity Zones

Business Ready Opportunity Zone

Area Facts:

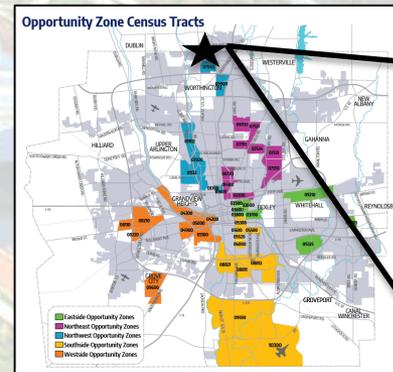
- Avg. Commute to Work – 20 min.
- Traffic Count – 85,000 cars/day



Crosswoods Opportunity Zone

Census Tract 70.43

Sitting on the north side of Columbus bounded by I-270 and SR-23, Crosswoods offers commercial office parks surrounding a movie theater and retail center. Class B office with easy access to Columbus residential neighborhoods and nearby suburbs is available for new or expanding businesses. The area benefits from a Central Ohio Transit Authority (COTA) Park & Ride express transit stop, a recent \$70 million roadwork project to improve traffic flow and access, and new multi-family residential construction.



The Columbus Way – Our Opportunity Zones

Business Ready Opportunity Zone

Area Facts:

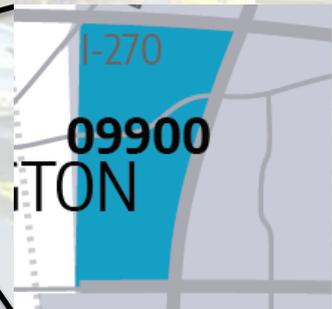
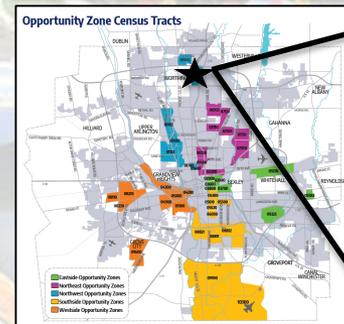
- Average Commute to Work – 20 min
- Traffic Count – 117,000 cars/day



Busch Blvd. Opportunity Zone

Census Tract 99.00

Just off of I-71 and I-270, this area is home to the Columbus Anheuser-Busch brewery, the S-E-A Limited campus, and several commercial office parks. Existing Class B and C offices are move in ready for new and expanding businesses. Redevelopment opportunities such as The Continent – a European-style retail and residential mixed-use development – and vacant big box retail are also available in this Zone.



The Columbus Way – Our Opportunity Zones

Industrial Ready Opportunity Zones

SR-104 Corridor Opportunity Zone

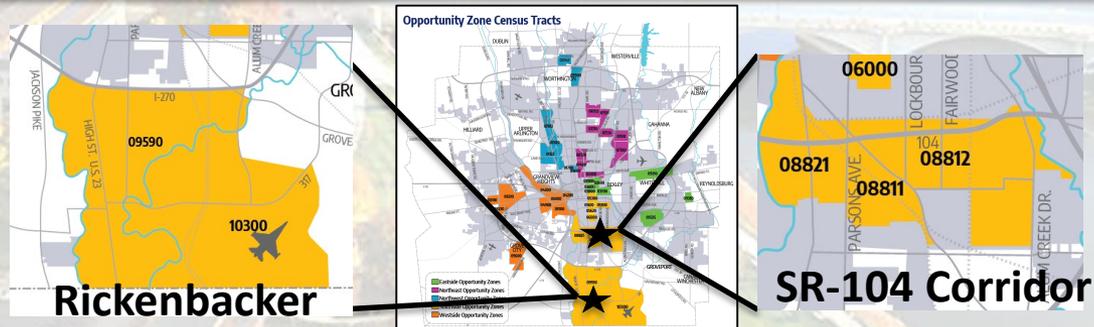
Census Tracts 88.21, 88.11, 88.12

SR-104 provides access to the City's outerbelt and broader interstate highway network. A legacy central industrial corridor, this area includes a number of redevelopment opportunities for manufacturing and distribution. The Zone includes a CSX rail yard with existing rail access across the Zone, and is nine miles from the North American International Freight Center – adjacent to Rickenbacker International Airport (LCK).

Rickenbacker Opportunity Zone

Census Tracts 95.90, 103.00

Surrounding the fast-growing Rickenbacker International Airport (LCK), Columbus' cargo airport, these Zones offer the opportunity to set up distribution and manufacturing facilities with easy access to customers and a global supply chain. The Rickenbacker Loaded to Capacity Zone, connecting the airport and Norfolk Southern Intermodal Terminal, allows gross vehicle weight up to 120,000 lbs. or container payloads over 58,000 pounds. Rickenbacker International Airport handles more than 300,000 container transfers a year and is one of the largest ports of entry for textiles in the US. These zones offer a unique opportunity – the Columbus Regional Airport Authority (CRAA) has a master plan guiding the development of the land directly surrounding the airport (<http://rickenbackermasterplan.com/about/>), and significant tracts of undeveloped farmland within a foreign trade zone (FTZ) offering opportunities to take advantage of the unique cargo transportation network that has been developed around the Rickenbacker International Airport which can reach 50% of the US population within one day.

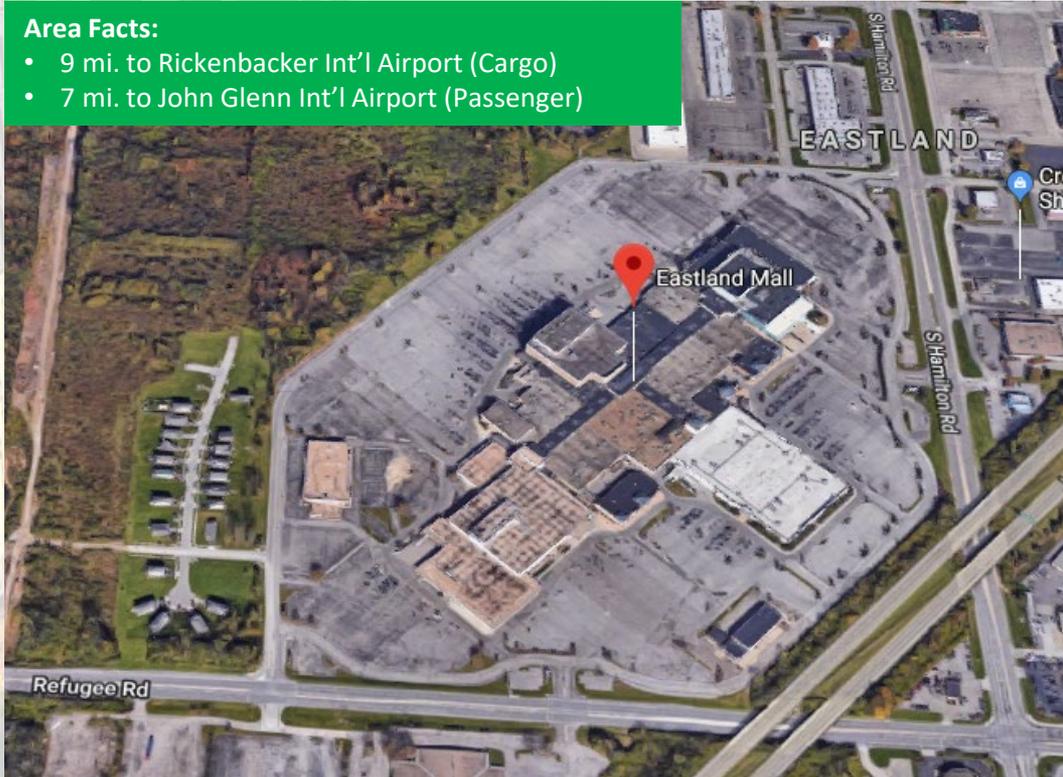


The Columbus Way – Our Opportunity Zones

Last Mile Ready Opportunity Zone

Area Facts:

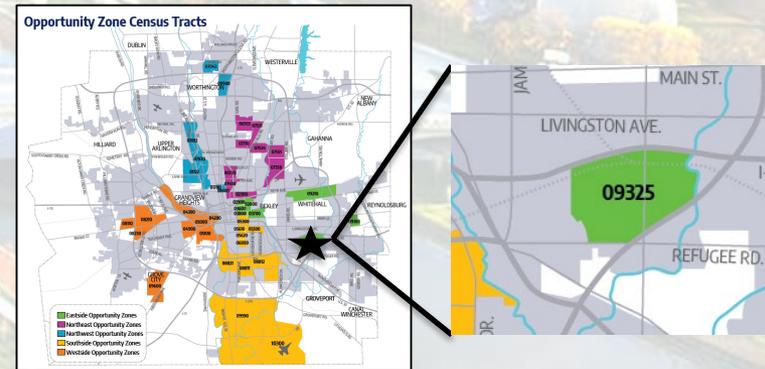
- 9 mi. to Rickenbacker Int'l Airport (Cargo)
- 7 mi. to John Glenn Int'l Airport (Passenger)



Eastland

Census Tracts 95.90, 103.00

A legacy pre-suburban commercial corridor, the Eastland area is home to a former mall surrounded by three highways, arterial roads, residential neighborhoods, and industrial buildings. The former retail sites that edge the transit corridors offer a unique opportunity to develop last mile distribution locations, and numerous parcels of vacant land present options for new builds.



The Columbus Way – Our Opportunity Zones

Healthcare Opportunity Zones

Parsons Avenue, SR-315 Corridor, West Franklinton, Near East Side

Census Tracts 53.00, 11.22, 78.12, 50.00, 28.00

Nationwide Children’s Hospital (Parsons Avenue) - Home to Nationwide Children's Hospital, one of the best pediatric hospitals in the nation, the City of Columbus Department of Health, and residential blocks featuring manors from the 19th century, the area is seeing a commercial and residential resurgence with projects of all sizes. Thoughtful planning and partnership between businesses and non-profits has supported diverse residential redevelopment, and interest in urban revival has brought young homeowners to revitalize the historic homes along Bryden Road and drawn new restaurants and retail to the commercial corridor at the heart of the Zone.



OhioHealth Riverside Methodist Hospital and OSU Wexner Medical Center (Main Campus) (SR-315) – Three census tracts surround SR-315, connecting OhioHealth’s Riverside Methodist Hospital and new administrative office campus and the OSU Wexner Medical Center main campus. Both hospital systems are currently undergoing significant expansions which will create a health care corridor attracting patients and talent from around the world. Residential and commercial development opportunities can be found within these tracts supporting the hospitals, their employees, and related medical research.



Mount Carmel West Campus (West Franklinton) – As the Mount Carmel hospital system grows and considers the most effective way to serve Columbus, their facility in West Franklinton directly adjacent to the central business district provides an opportunity to consider how healthcare is provided to central Columbus. With the Mount Carmel College of Nursing remaining on site and significant redevelopment going on around the Franklinton neighborhood, there are opportunities to grow and change this area through redevelopment of the hospital grounds.

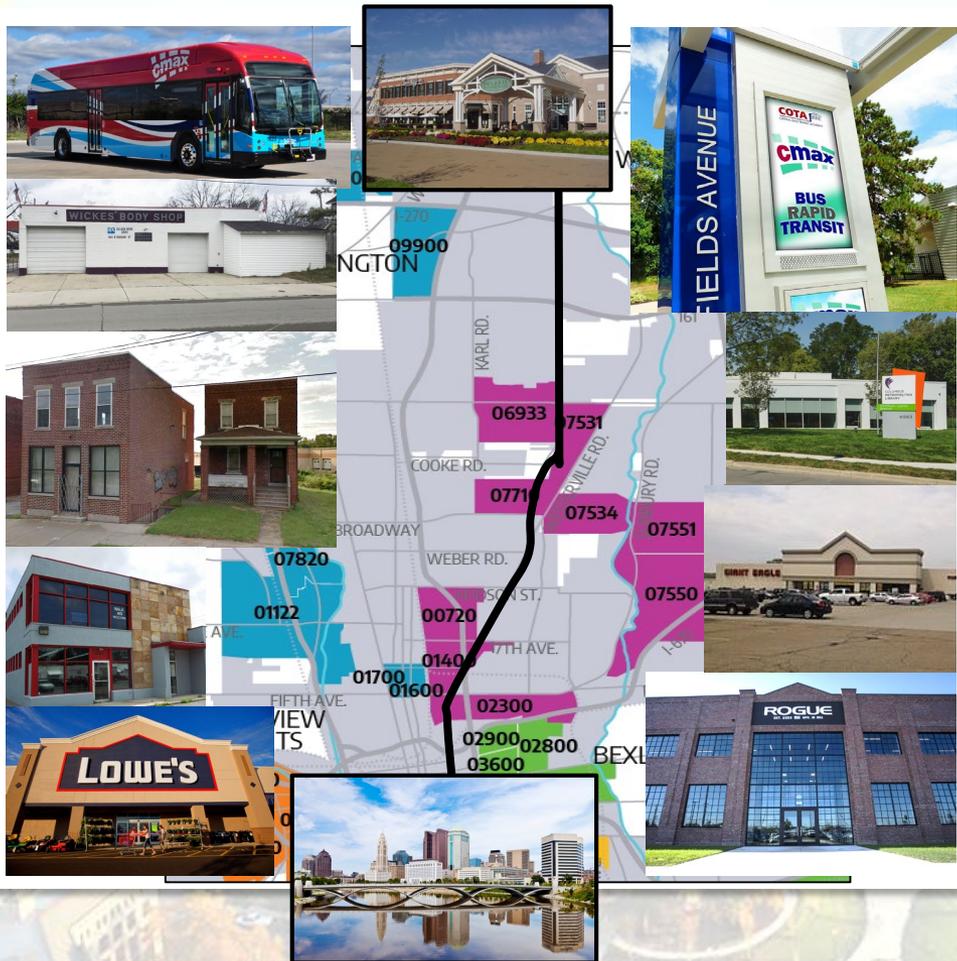


University Hospital East (Near East Side) – University Hospital East, part of Ohio State’s Wexner Medical Center, has been a major driver of stabilization and development on the Near East Side. Partners Achieving Community Transformation (PACT), a partnership between the City of Columbus, The Ohio State University, the Columbus Metropolitan Housing Authority (CMHA), and Near East Side stakeholders, continue to invest in the neighborhood to create a healthy, financially and environmentally sustainable community where residents have access to safe and affordable housing, quality healthcare and education, and employment opportunities.



The Columbus Way – Our Opportunity Zones

Transit-Rich Neighborhood Opportunity Zones



Cleveland Avenue Corridor

Census Tracts 69.33, 77.21, 75.31, 77.10, 75.34, 14.00

With the recent addition of the CMAX Bus Rapid Transit (BRT) line running on Cleveland Avenue, this main artery of Columbus is primed to re-emerge as a commercial and retail corridor through the city. Cleveland Avenue connects the central business district to Polaris Fashion Place, the suburb of Westerville, and surrounding office, retail, and housing on the northern edge of Franklin County. High traffic counts and easy transportation access in addition to smaller retail sites provides the opportunity for high-impact redevelopment.

Area Facts:

- Traffic Count – 125,000 cars/day
- CMAX reduces bus travel time by 21%, increasing usability of Cleveland Avenue bus route

The Columbus Way – Our Opportunity Zones

Transit-Rich Neighborhood Opportunity Zones

Resource Guide Snapshot



Northern Lights Opportunity Zone

Census Tract 77.10

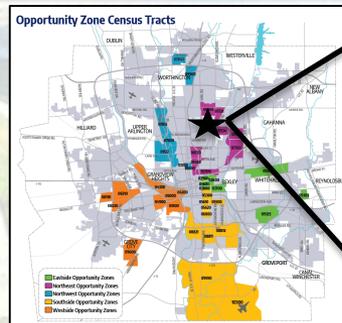
Neighborhood and Recent History

A large Kroger grocery store closed its location at Northern Lights Shopping Center in 2018, creating challenges for residents in unincorporated Franklin County and the Linden neighborhood of Columbus.

Franklin County's Food Systems Planning efforts engaged with multiple community stakeholders and elected officials over the following months to understand the extent of the challenges facing residents. The most critical gap identified is the loss of a convenient one-stop retail location that allowed residents to use multiple affordable services at one location (e.g. grocery, pharmacy, check cashing, bill pay, etc.).

Opportunity

The Northern Lights shopping district serves an important and diverse Franklin County population and an intentional investment will not only improve quality of life for residents but also attract new businesses and spur broader economic development.



The Columbus Way – Our Opportunity Zones

Residential Opportunity Zones

Parsons Avenue/Near East Side and Weinland Park/University District

Census Tracts 17.00, 16.00, 53.00, 56.10, 55.00, 56.20, 60.00, 38.00, 37.00, 36.00

Parsons Avenue/Near East Side – Connecting the Near East Side neighborhood to the Near South Side, these Zones encompass everything Columbus offers. Home to residential blocks featuring manors from the 19th century, the area is seeing a commercial and residential resurgence with projects of all sizes. Thoughtful planning and partnership between the City, businesses and the non-profit Community Development for All People has supported diverse residential redevelopment over the past 10 years, and interest in urban revival has brought young homeowners to revitalize the historic homes along Bryden Road and drawn new restaurants and retail to the commercial corridors at the heart of these Zones.



Weinland Park/University District – Situated along the highly traveled High, Summit and Fourth Streets, Weinland Park encompasses a tight-knit neighborhood and portions of the University District (adjacent to The Ohio State University). The location provides residents easy access to offices in the central business district, the booming Short North Arts District, and an easy walk to The Ohio State University campus and Wexner Medical Center. Known as a family and student neighborhood, most of Weinland Park is comprised of single-family or small multi-family units with larger multi-family and retail along the High Street corridor. Recently, craft spirit and beer companies have expanded operations in Weinland Park, bringing new nightlife options to the area.



The Columbus Way – Our Opportunity Zones

Residential Opportunity Zones

Public-Private Partnerships



Poindexter Village – A great example of a residential public-private partnership, Poindexter Village is located on the City's near eastside in the historic King-Lincoln District, and was the City's first public housing community, opening in 1940. Occupying 25 acres and anchoring the neighborhood, updating this community brought together public and private partners to help revitalize one of Columbus' historic neighborhoods. The U.S. Department of Housing and Urban Development, Partners Achieving Community Transformation (PACT), a partnership with The Ohio State University, the Columbus Metropolitan Housing Authority (CMHA), the City of Columbus, and McCormack, Baron, Salazar came together to put more than \$250 million into a full redevelopment of the site and neighboring properties.

When completed, Poindexter Village will be a mixed-use community of more than 400 multi-family units, senior housing and community spaces. Additional office and retail space are being built. This project is a model for bringing a residential anchor project to a Columbus neighborhood.

The Columbus Way – Neighboring Opportunity Zones

Franklin County & Franklin Township

La Plaza Tapatia Rendering



Westland Opportunity Zone

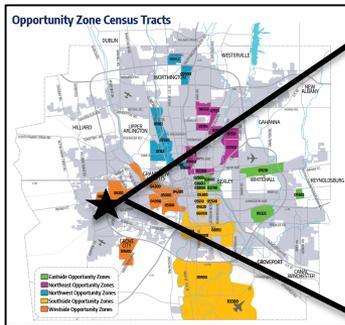
Census Tracts 82.30

Assets and Investments

- Over \$20 million dollars of investment slated in 2019-2020
- La Plaza Tapatia: \$10 million new multi-state regional destination ethnic grocer
- Multi-million dollar complete street rehabilitation infrastructure investment
- New National-destination Airstream themed campground
- Hollywood Casino: central Ohio's only full-service casino
- Several high-tech entrepreneurial corporations along Industrial Mile Road
- Over \$11 million dollar public-private rehabilitation investment in the largest private apartment complex in Central Ohio

Opportunity

- Former Westland Mall area: over 80 acres of commercially zoned property directly adjacent to the intersections of US Interstate 270 and US Interstate 70 and Rt. 40 the original National Road
- Several acres of Franklin County Land Bank parcels cleared and ready for reinvestment



The Columbus Way– Neighboring Opportunity Zones

Franklin County & Reynoldsburg



Reynoldsburg Opportunity Zone

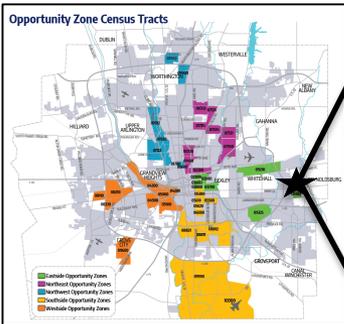
Census Tract 93.83

The City of Reynoldsburg was approved for an opportunity zone in 2018. The Opportunity Zone, which spans from the corner of Brice, and Main St. to Rosehill; South to Livingston Ave, West to Brice Rd, and back North to Main St. The size of the Reynoldsburg Opportunity Zone is over 14.3 Million sq. ft. While providing a large range of residential and commercial options for redevelopment.

Currently within this Opportunity Zone, all commercial and multi-family residential parcels are in a large Tax Increment Financing (TIF) district. The city has strong movement from developers within the area, and are making strides to garner future development within this census tract. The main opportunity for redevelopment within the Reynoldsburg Opportunity Zone is within the old Kmart Shopping Plaza. This shopping center with adjacent commercial parcels is around 24 acres in size, and was a key designated area in our recently completed Comprehensive Master Plan. The plan calls for a mix of uses, and higher density, worthy of an urban corridor.

KMART Site:

- 20 acre site
- ~50% of existing retail space occupied
- Existing Library could be relocated into more centralized area of the City
- Public survey results indicate strong preference to redevelop site
- Reynoldsburg currently doesn't have many new apartments



The Columbus Way – Doing Business

Economic Development Programs

PERFORMANCE INCENTIVES

To be eligible, companies must commit to create a minimum of ten (10) new eligible positions with an annual payroll of at least \$660,000 at a project site within the City of Columbus within three (3) years of operation or expansion.

Projects must be competitive in nature and jobs relocated from Franklin County or an adjacent county will not be incentivized.

- **Job Creation Tax Credit** - A non-refundable tax credit calculated as a negotiated percentage of new local income tax withholdings for a negotiated term for eligible new jobs and applied towards the company's municipal tax liability. The credit rate and term is based on the number of new jobs created and associated payroll, number of jobs retained and associated payroll, and fixed-asset investment amount.
- **Jobs Growth Incentive** - A Jobs Growth Incentive can provide a cash payment of a negotiated percentage of new local income tax withholdings for a negotiated term for businesses locating to or expanding in the City outside of the Downtown District. The rate and term is based on the number of new jobs created and associated payroll, number of jobs retained and associated payroll, fixed-asset investment amount, and project site lease term (if applicable).
- **Downtown Office Incentive** - Businesses locating to or expanding in the City of Columbus Downtown District may be eligible for a cash payment equal to fifty percent (50%) of the local income tax withholdings on newly created jobs for a negotiated term not to exceed two years less than any new or extended lease term (if applicable).

The Columbus Way – Doing Business

Economic Development Programs (cont.)

PROPERTY TAX ABATEMENTS

Eligible businesses must commit to invest at least \$1 million in new building construction and/or improvements to existing buildings and commit to create new jobs and payroll at a project site within the City of Columbus within three (3) years of operation or expansion.

Projects must be competitive in nature or face significant development hurdles.

- **Enterprise Zone (EZ)** - A designated area of land in which a business can receive a tax exemption related to eligible new investment in real property improvements. Enterprise Zones allow the City of Columbus to negotiate exemptions on new property tax from investment for up to seventy-five percent (75%) for up to ten (10) consecutive taxable years without negotiating with the affected School District in which the project site is located. Anything in excess of either seventy-five percent (75%) or ten (10) consecutive taxable years would likely require School Board approval.
- **Community Reinvestment Area (CRA)** - A designated area of land in which a business can receive a tax exemption related to eligible new investment in real property improvements. Community Reinvestment Areas allow the City of Columbus to negotiate exemptions on new property tax from investment for up to fifty percent (50%) for up to fifteen (15) consecutive taxable years without negotiating with the affected School District in which the project site is located. Anything in excess of either fifty percent (50%) or fifteen (15) consecutive taxable years may require School Board approval. Commercial and industrial Community Reinvestment Areas established before 1994 are afforded a one-hundred percent (100%) exemption for fifteen (15) consecutive taxable years.

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Columbus Contacts

For Information on Venture Capital and Startups in Columbus:

- Rev1 Ventures [website](#), 614.487.3700
- VentureOhio [website](#), 855.602.7274

Opportunity Zone Community Partners:

- Columbus Regional Airport Authority [website](#), 614.239.4092
 - Census Tracts 92.10, 95.90, 103.00
- Community Development for All People [website](#), 614.445.7342
 - Census Tracts 53.00, 56.10, 55.00, 56.20, 60.00
- Partners Achieving Community Transformation (PACT) [website](#), 614.247.8037
 - Census Tracts 29.00, 36.00, 28.00
- Franklinton Board of Trade [website](#), 614.398.2435
 - Census Tracts 42.00, 50.00, 43.00, 51.00, 49.00
- Franklin County Economic Development and Planning [website](#), 614.525.3095
 - Census Tract 82.30

Columbus Developer Associations

- Urban Land Institute Columbus [website](#), 614.596.0983
- Central Ohio NAIOP [website](#), 614.235.0311

Columbus Economic Development Partners

- JobsOhio [website](#), 614.215.9324
- Columbus Chamber of Commerce [website](#), 614.221.1321
- Columbus 2020 [website](#), 614.225.6063
- The Columbus Partnership [website](#), 614.225.0500
- Experience Columbus [website](#), 614.221.6623

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Columbus Contacts

Opportunity Zone Consultants

- *Novogradac & Company LLP [website](#), 330.365.5403
- *The Montrose Group [website](#), 614.629.0942
- *Opportunity Zone Development Group, LLC [website](#), 614.313.9538
- Steptoe & Johnson PLLC [website](#), 304.353.8136
- Ice Miller [website](#), 614.462.4934

5 Largest Law Firms in Columbus

- *Vorys [website](#), 614.464.6313
- Bricker & Eckler [website](#), 614.227.4845
- Porter Wright Morris & Arthur LLP [website](#), 614.227.1959
- BakerHostetler [website](#), 614.462.2687
- Squire Patton Boggs [website](#), 614.365.2727

5 Largest Accounting Firms in Columbus

- *GBQ Partners LLC [website](#), 614.221.1120
- Ernst & Young [website](#), 614.232.7142
- Deloitte LLP [website](#), 614.221.1000
- KPMG LLP [website](#), 614.249.2300
- PricewaterhouseCoopers LLP [website](#), 614.225.8700

5 Largest Commercial Real Estate Brokerages in Columbus:

- CBRE Group Inc. [website](#), 614.224.1492
- NAI Ohio Equities LLC [website](#), 614.224.2400
- Colliers International [website](#), 614.436.9800
- JLL [website](#), 614.460.4444
- Equity [website](#), 614.802.2900

*has a dedicated practice for Opportunity Zones

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