

# Emerald Parkway & Woerner Temple Road

Mixed-Use Project  
Development Impacts

Authored by:

 **VISTA SITE SELECTION**

# In this document...

1. Executive Summary
2. Market Need
3. State & Local Economic Impacts
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**Methodology:** calculations and estimates utilize the following sources and methods:

<b>Direct Effects</b>	Estimated by Vista Site Selection from square footage estimates by use provided by the Developer.
<b>Spinoff Effects</b>	Calculated via IMPLAN economic modeling software
<b>Tax Calculations</b>	Calculated by Vista Site Selection utilizing tax rates from local taxing districts and exemptions provided by the Ohio Department of Taxation.
<b>Property Value Increases</b>	Calculated utilizing a combination of IMPLAN economic modeling software and a review of real estate data from the County Auditor, Lightcast Software, Census and PolicyMap software.
<b>Annual Increases to Payroll, Sales, etc.</b>	Applied based on a review of the Consumer Price Index changes post-pandemic and Producer Price Index changes over the same period.
<b>Sales per Square foot and Employment per Square Foot</b>	Calculated utilizing Vista Site Selection proprietary software,
<b>Supply and Demand, Market Need by Use</b>	Utilizes IMPLAN Regional Commodity Summary for the modeled Effective Market Area; Residential Unit calculations utilize HUD, PolicyMap and Census data.

# Executive Summary

- ✓ The Project delivers retail and dining uses that address an **approximate 99,000 square feet in market area demand**.
- ✓ The Project contributes to closing an market gap for market rate units of **777 2-bedroom units** while helping to address a need of **558 annual units** based on projected area growth.
- ✓ The Project will create **potentially 171 new employees** and generate over **\$12.6 million in annual retail, dining and entertainment sales by year 5** through tenant sales and tenant resident spending in the market area.
- ✓ The Project will **cause an additional 51 employees** through indirect supplier activity and spending of households in the market area (“spinoff effects”), while **causing an additional \$3.8 million in spinoff effect spending on entertainment, dining and retail**.
- ✓ The Project’s construction will temporality infuse **285 construction jobs** and an additional **\$1.2 million in entertainment, dining and retail spending** from construction.

Direct and Spinoff Tax Revenues 5-yr (non-construction)					
Year	Projected Sales Tax	Projected Income Tax	Projected Lodging Tax	Projected Property Tax	TOTAL Projected Taxes
1	\$1,549,355	\$1,079,073	\$5,353	\$2,535,586	\$5,169,366
2	\$1,626,822	\$1,133,026	\$5,620	\$2,729,480	\$5,494,949
3	\$1,708,163	\$1,189,678	\$5,901	\$2,949,847	\$5,853,590
4	\$1,793,572	\$1,249,162	\$6,197	\$3,202,206	\$6,251,136
5	\$1,883,250	\$1,311,620	\$6,506	\$3,493,399	\$6,694,775
	<b>\$8,561,162</b>	<b>\$5,962,558</b>	<b>\$29,578</b>	<b>\$14,910,518</b>	<b>\$29,463,816</b>

## Direct Project Tax Impacts from project by Government Unit

### 10-yr

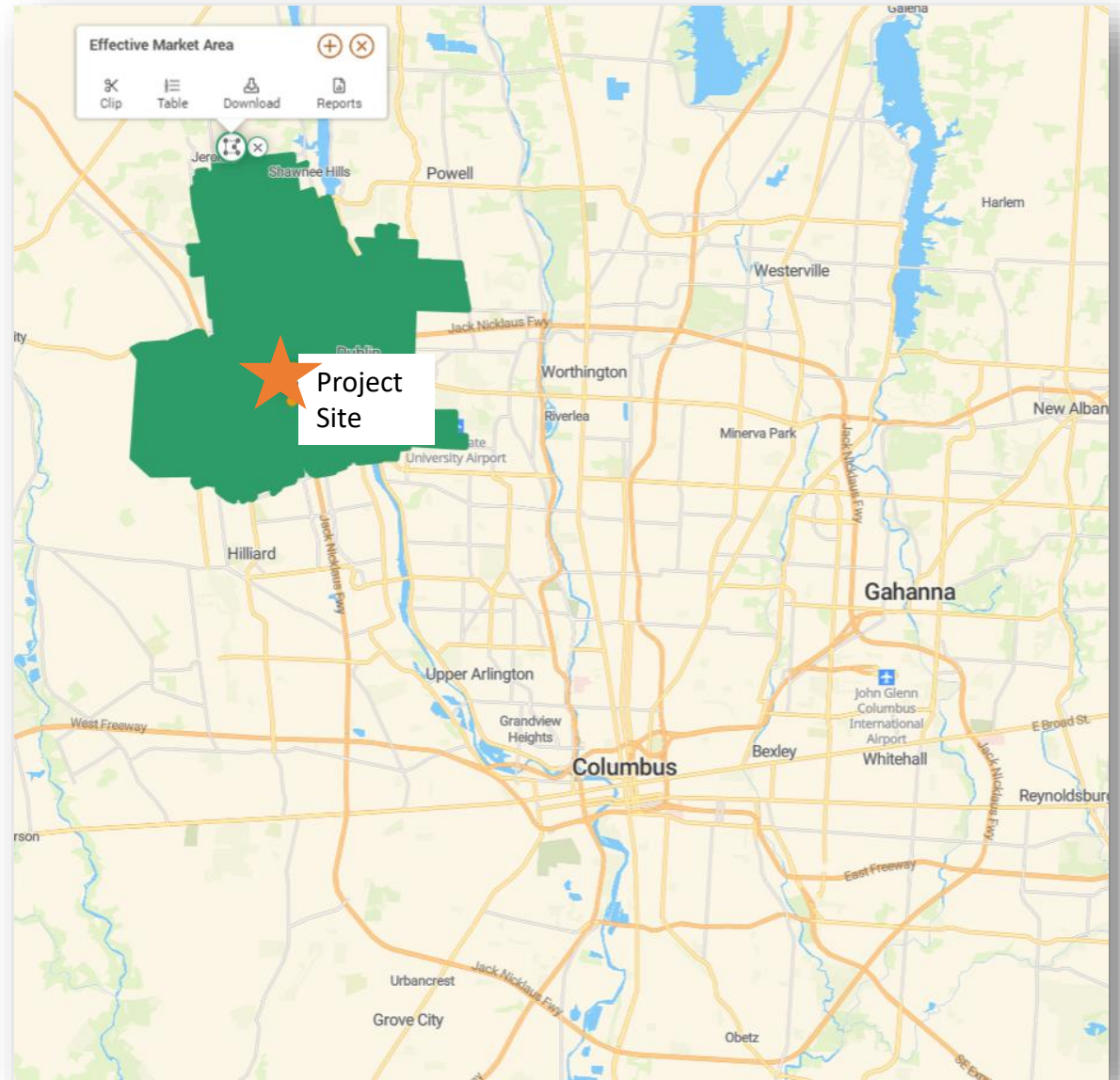
City Revenues	\$3,606,297
County Revenues	\$3,757,113
School District Revenues	\$7,074,679
State Revenues	\$13,002,324

### 30-yr

City Revenues	\$10,888,545
County Revenues	\$14,873,009
School District Revenues	\$34,155,535
State Revenues	\$39,598,026

# Regional Context

The Effective Market Area highlighted in green represents the supply and demand market for residents in-and-around the project site. This is a distance these residents would be willing to travel to consume certain commodities (goods and services).



# Market Need

Retail/F&B Need	Square Footage Demand	Potential Sales
Food & Beverage	73,714	\$37,371,385
Retail	25,988	\$6,497,070
<b>Grand Total</b>	<b>99,702</b>	<b>\$43,868,455</b>

## Top Industries of Need

- Retail services - Food and beverage stores
- Retail services - Miscellaneous store retailers
- Limited-service restaurant services
- All other food and drinking place services
- Multi-family residential

## Rental Housing Need

<b>Market Gap in 100%+ AMI, 2-BR Rental Units (Market Rate)</b>	2-BR Market Rate Units Needed to Meet County Standard	<b>777 units</b>
<b>Annual Rental Units Needed to Meet Growth</b>	Rental Units Needed to Meet Area Household Growth	<b>558 units</b>

The Effective Market Area surrounding the project size possesses significant unmet demand and market need for Food & Beverage uses and Retail uses. There is approximately 99,702 square feet in market demand for development of these uses and up to \$43 million in potential sales for tenants occupying needed space in this market.

# State and Local Economic Impacts

<b>PROJECT (DIRECT)</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>	<b>Total</b>
Employees	171	171	171	171	171	171
Payroll	\$10,183,441	\$10,692,613	\$11,227,244	\$11,788,606	\$12,378,036	\$12,378,036
Retail	\$3,572,017	\$3,750,618	\$3,938,149	\$4,135,056	\$4,341,809	\$19,737,650
Entertainment	\$761,363	\$799,431	\$839,403	\$881,373	\$925,442	\$4,207,013
Dining	\$2,037,191	\$2,139,050	\$2,246,003	\$2,358,303	\$2,476,218	\$11,256,764
<b>DIRECT</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>	<b>Total</b>
Sales Basis	\$11,133,667	\$11,690,351	\$12,274,868	\$12,888,612	\$13,533,042	\$61,520,541
Income Basis	\$9,062,500	\$9,515,625	\$9,991,406	\$10,490,977	\$11,015,525	\$50,076,033
Lodging Basis	\$0	\$0	\$0	\$0	\$0	\$0
Property Basis	\$68,524,500	\$71,950,725	\$75,548,261	\$79,325,674	\$83,291,958	\$378,641,119
Sales Tax	\$668,020	\$701,421	\$736,492	\$773,317	\$811,983	\$3,691,232
Income Tax	\$921,352	\$967,420	\$1,015,791	\$1,066,580	\$1,119,909	\$5,091,052
Lodging Tax	\$0	\$0	\$0	\$0	\$0	\$0
Property Tax	\$2,200,013	\$2,310,014	\$2,425,515	\$2,546,790	\$2,674,130	\$12,156,462
<b>Total</b>	<b>\$3,789,385</b>	<b>\$3,978,855</b>	<b>\$4,177,797</b>	<b>\$4,386,687</b>	<b>\$4,606,022</b>	<b>\$20,938,746</b>

# State and Local Economic Impacts

Represents economic impacts caused or accelerated by the Project.

<b>AREA SPINOFF IMPACT</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>	<b>Total</b>
Employees	51	64	80	100	125	125.06
Payroll	\$2,817,262	\$3,521,577	\$4,401,971	\$5,502,464	\$6,878,080	\$6,878,080
Retail	\$445,347	\$556,683	\$695,854	\$869,818	\$1,087,272	\$3,654,974
Entertainment	\$668,020	\$835,025	\$1,043,781	\$1,304,727	\$1,630,908	\$5,482,461
Dining	\$890,693	\$1,113,367	\$1,391,708	\$1,739,636	\$2,174,544	\$7,309,949
<b>INDIRECT</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>	<b>Total</b>
Sales	\$14,688,909	\$15,423,355	\$16,194,522	\$17,004,248	\$17,854,461	\$81,165,495
Income	\$2,817,262	\$2,958,125	\$3,106,031	\$3,261,333	\$3,424,399	\$15,567,149
Lodging	\$56,345	\$59,162	\$62,121	\$65,227	\$68,488	\$311,343
Property Values	\$10,452,188	\$13,065,235	\$16,331,543	\$20,414,429	\$25,518,036	\$85,781,430
Sales Tax	\$881,335	\$925,401	\$971,671	\$1,020,255	\$1,071,268	\$4,869,930
Income Tax	\$157,721	\$165,607	\$173,887	\$182,581	\$191,710	\$871,506
Lodging Tax	\$5,353	\$5,620	\$5,901	\$6,197	\$6,506	\$29,578
Property Tax	\$335,573	\$419,466	\$524,332	\$655,415	\$819,269	\$2,754,056
<b>Total</b>	<b>\$1,379,981</b>	<b>\$1,516,094</b>	<b>\$1,675,792</b>	<b>\$1,864,448</b>	<b>\$2,088,754</b>	<b>\$8,525,069</b>

**Who is impacted the most?** single-family home values, full-service restaurants, gas stations, special event venues, limited-service restaurants, retail – clothing, retail – merchandise, retail – furniture, banking and financial services, retail – coffee shops, professional services, automobile sales.

# State and Local Economic Impacts

## CONSTRUCTION IMPACTS

### CONSTRUCTION DIRECT

	Year 1	Year 2
Property Value	\$34,262,250	\$34,262,250
Labor	285	285
Materials	\$13,704,900	\$13,704,900
Wages	\$18,557,500	\$18,557,500

### DIRECT

	Const. 1	Const. 2
Sales Tax	\$1,096,392	\$1,096,392
Income Tax	\$1,038,917	\$1,038,917
Lodging Tax	\$0	\$0
Property Tax	\$0	\$0
<b>Total</b>	<b>\$2,135,309</b>	<b>\$2,135,309</b>

### SURROUNDING AREA

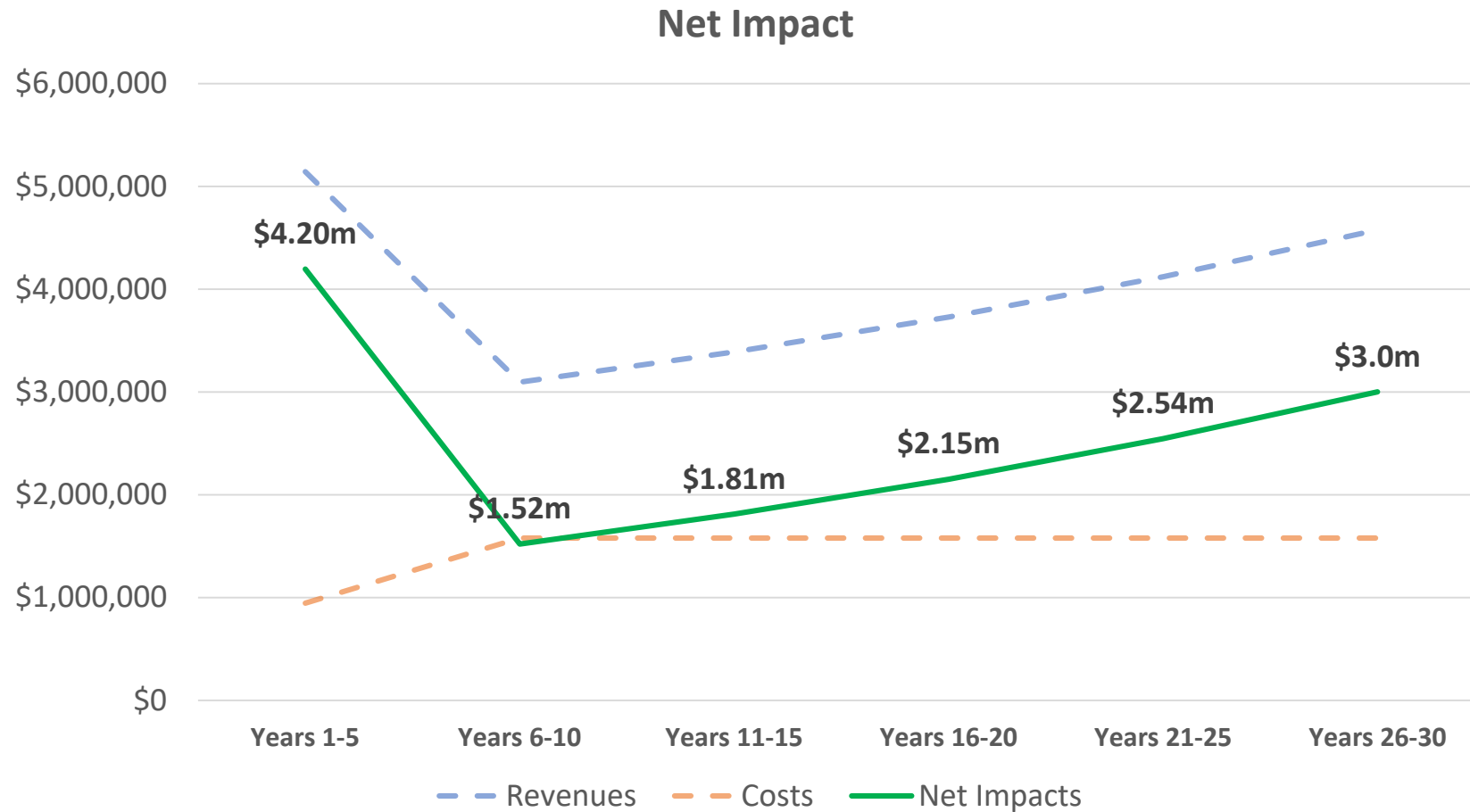
	Year 1	Year 2
Retail Spending	\$371,150	\$382,285
Entertainment Spending	\$556,725	\$573,427
Dining Spending	\$742,300	\$764,569

### INDIRECT

	Const. 1	Const. 2
Sales Basis	\$1,670,175	\$1,720,280
Income Basis	\$0	\$0
Lodging Basis	\$744,410	\$744,410
Property Basis	\$0	\$0
Sales Tax	\$133,614	\$137,622
Income Tax	\$0	\$0
Lodging Tax	\$70,718	\$70,719
Property Tax	\$0	\$0
<b>Total</b>	<b>\$204,333</b>	<b>\$208,341</b>



# Direct Fiscal and Detailed Tax Impacts (To City)

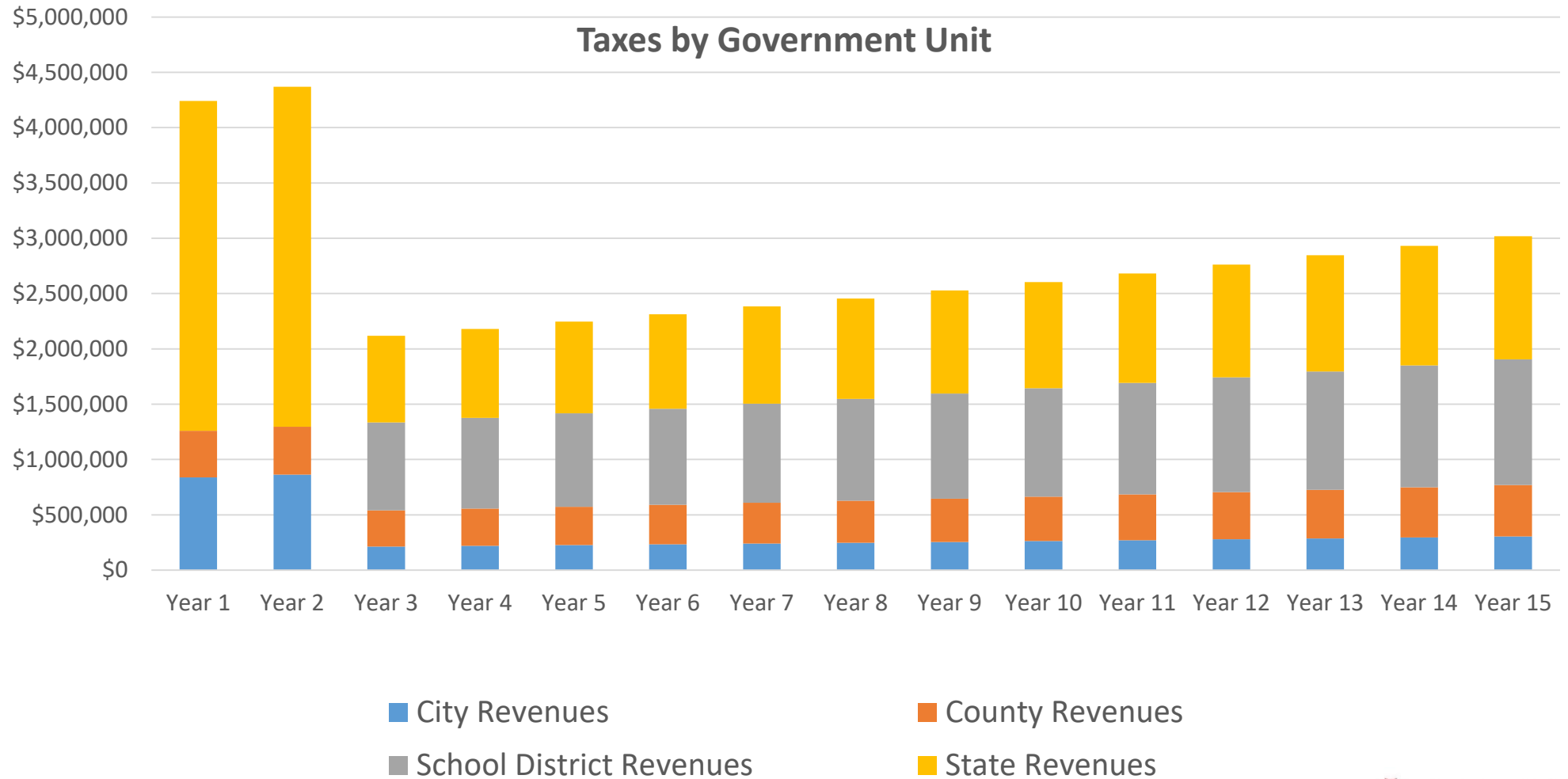


**Revenues** represent municipal income tax revenues and property tax revenues allocated to the City and Township.

**Costs** represent the anticipated fiscal impacts of the City to service the Development and any economic incentives provided by the City. This assumes no economic incentives provided.

**Net Impacts** represents Revenues minus Costs.

# Direct Fiscal and Detailed Tax Impacts (Annual)



# Direct Fiscal and Detailed Tax Impacts (Annual, Aggregate)

<b>Annual</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>	<b>Year 6</b>	<b>Year 7</b>	<b>Year 8</b>	<b>Year 9</b>	<b>Year 10</b>
City Revenues	\$839,341	\$864,521	\$213,941	\$220,359	\$226,970	\$233,779	\$240,792	\$248,016	\$255,457	\$263,120
County Revenues	\$420,278	\$432,887	\$326,567	\$336,365	\$346,455	\$356,849	\$367,555	\$378,581	\$389,939	\$401,637
School District Revenues	\$0	\$0	\$795,593	\$819,461	\$844,044	\$869,366	\$895,447	\$922,310	\$949,979	\$978,479
State Revenues	\$2,982,457	\$3,071,931	\$781,340	\$804,780	\$828,923	\$853,791	\$879,405	\$905,787	\$932,961	\$960,949
<b>10-yr</b>										
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# VISTA SITE SELECTION