



## JOB GROWTH & REAL ESTATE INVESTMENTS FOR YEARS TO COME

The City of Columbus helps promote **job growth** through tools that support our community and the businesses that want to build a home in our city. Our toolbox of economic incentives will spur **job growth** and **real estate investments** throughout the community for years to come.



We're cautious when choosing which opportunities to compete for and what incentives to offer so we can attract the types of companies we want to see in our community.



A tax abatement is one tool we use to attract companies and help them create jobs and grow.

Tax abatements reduce the company's real property taxes over 10 to 15 years. With the money the company saves, they commit to investing in new facilities and hiring new workers.

## 2021 Portfolio Review

Each year, a review council evaluates the City's portfolio of tax abatements to ensure that the companies we invest in meet their job creation, payroll generation and capital investment expectations.

The 2021 Tax Incentive Review Council found that the **93 companies** in the City's portfolio have helped to create nearly **5,000 new jobs** and have invested **\$1.9 billion** in our city.

- ✓ **\$1.9 Billion** in real property improvements
- ✓ **11,374** Retained jobs
- ✓ **4,943** Net new jobs
- ✓ **\$236 Million** in new annual payroll

**Through Enterprise Zone and Community Reinvestment Area Agreements**

## Harnessing Market Momentum to Create Jobs

### MANUFACTURING & INDUSTRIAL SECTOR

**20 Companies created 1,198 New Jobs**

**\$47.5 Million in New Payroll**

**454% OF GOAL**

**372% OF GOAL**

Emerging from the pandemic, there's been a national surge in demand for manufacturing and warehousing facilities in well-located cities like Columbus. In 2021 and 2022, the Department of Development partnered with City Council to proactively abate industrial properties in and around the Hilltop to create at-the-ready industrial sites and jobs close to one of the city's opportunity neighborhoods.

## Remote Work Limits Rental & Leasing



### REAL ESTATE RENTAL & LEASING INDUSTRY

**27 Companies**

**136%**

Invested 136% of committed real estate investment

**98%**

Retained 98% of committed jobs

**35%**

Created 35% of expected new jobs

Office spaces that received City tax incentives are not alone in encountering the shift to remote and hybrid work created by the pandemic, and therefore fell below job creation expectations. While Columbus employees are returning to the office at a rate faster than in many cities around the country, there is an opportunity to explore new policies that foster job creation in light of the shift to remote work.