

## **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.)