

Ziance Quoted in *Herald-Star* Story Titled “University Seeks Project Commitment”

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Scott Ziance, a partner in the Vorys Columbus office and member of the tax group, was quoted extensively in a Steubenville *Herald-Star* article titled “University Seeks Project Commitment.” The story was about a recent Steubenville City Council Economic Development Committee meeting. At the meeting, representatives from Franciscan University of Steubenville asked the committee members to support a 30-year tax relief agreement for a proposed development project.

The article states:

“This property may take 10 years to develop and we need to make sure the CRA exemptions will stay in place. Franciscan University has talked to the Steubenville school district as well as the Jefferson County Joint Vocational School regarding the tax exemptions because they will be affected. There was a concern that when the current Best Western Hotel is converted into student housing, the city school district will lose the property tax from that business. We have agreed the university will make the school district whole on the Best Western building for the first 15 years. During the last 15 years of this project the TIF fund will be used to make the school districts whole. The rest of the TIF funds will be used for extraordinary costs associated with the project construction,” explained Ziance.

Ziance said the plan details will be presented to the university board of trustees at a meeting in Steubenville Friday.

‘Phase 1 of the project will include conversion of the current Best Western Hotel into student housing and constructing a new Best Western Plus facility. Future phases will be based on market demand, and we are envisioning office and retail buildings. We have plans that call for 73,000 square feet of Class A office space, which will attract companies,’ said Ziance.

‘We anticipate \$5 million in Phase I construction costs that would mean \$100,000 in city income taxes. Phase I will see 45 full-time equivalent jobs with a \$1 million payroll which will mean \$20,000

in annual city income taxes. There will be additional construction payroll for each additional phase. Based on current development plans the future office facility could support up to 365 additional jobs with a \$13 million payroll that will mean \$275 annually in additional city income tax,' Ziance told council members."

To read the entire article, visit the *Herald-Star* website. (Subscription may be required).