

CITY OF INDEPENDENCE

ReliabilityFirst Corporation



ReliabilityFirst's relocation to new quarters was cash flow neutral thanks to the City of Independence's economic incentive program.

The nonprofit is responsible for the reliability and security of the electric grid in the Great Lakes and Mid-Atlantic areas of the U.S., which includes all or portions of Delaware, New Jersey, Pennsylvania, Maryland, Virginia, Illinois, Wisconsin, Indiana, Ohio, Michigan, Kentucky, West Virginia, Tennessee and the District of Columbia.

ReliabilityFirst develops and offers technical training workshops that can draw several hundred visitors to Northeast Ohio. The firm needed 30,000 square feet of Class A office space in a location close to Cleveland Hopkins International Airport, hotels and amenities, with easy access to I-77.

LOWERING RELOCATION COSTS KEY FOR NONPROFIT

But covering relocation costs and offsetting building rent was a concern. The major difference in tenant improvement costs between the offering in a neighboring community and that of Independence was approximately \$500,000.

To locate in Independence, ReliabilityFirst needed to reduce this amount so the relocation would be cash flow neutral. Through value engineering, competitive bidding and other negotiated concessions, the tenant improvement costs were reduced to approximately \$350,000.

GRANT OFFSETS COSTS OF TENANT OCCUPANCY IN NEW BUILDING

The City then provided ReliabilityFirst a \$350,000 Relocation and Job Creation Grant. Assisted by the City's economic development incentives, ReliabilityFirst:

- Signed a 12-year lease for the space it required.
- Relocated 46 employees with a \$5 million payroll.



RELIABILITY FIRST

Since we are a nonprofit, we are incredibly cost conscious.

We looked at ultimate site selection from the standpoint of what would save the organization the most money and be the best economic choice. Independence really stepped up for us.

JASON BLAKE, GENERAL COUNSEL, RELIABILITYFIRST

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