

**FACT SHEET  
OCTOBER 2021  
NETJETS INC.**

**I. STATEMENT OF PURPOSE – JOB CREATION**

The Department of Development recommends a dual-rate Jobs Growth Incentive for a term of up to five (5) consecutive years in consideration of the creation of 154 new full-time permanent positions and the retention of 1,516 full-time permanent positions.

**II. PROJECT HISTORY**

After more than 55 years, NetJets Inc. (“NetJets”), backed by Berkshire Hathaway, continues to be the global leader in private aviation. Due to recent, fast growth, NetJets is considering locations for a headquarters consolidation and relocation. NetJets is the world's largest private jet company, offering fractional aircraft ownership, private jet leases, and private jet card programs. The company is seeking cost-effective locations to support long-term growth and talent retention and recruitment, and is considering both Chicago and Columbus.

NetJets is proposing to expand its existing operations at 4111 Bridgeway Park, Columbus, Ohio 43219, parcel number 010-290126 (“Project Site”). NetJets will create 154 net new full-time permanent positions with a cumulative estimated annual payroll of approximately \$12,735,000 and retain 1,516 existing full-time permanent positions with an approximate annual payroll of \$126,231,635 to support its growth.

NetJets is requesting a dual-rate Jobs Growth Incentive from the City of Columbus to assist with this expansion project.

**III. DECISION & TIMING**

The project is expected to begin as soon as October 2021 with an anticipated completion date of December 2022, pending Columbus City Council approval of the recommended incentive.

**IV. EMPLOYMENT**

The project is expected to create 154 new full-time permanent positions with a new estimated annual payroll of approximately \$12,735,000 and retain 1,516 existing full-time jobs with an approximate annual payroll of \$126,231,635 at the Project Site.

<b>Position Title</b>	<b># of New Jobs</b>	<b>Hourly Rate</b>	<b>Annual Salary</b>	<b>Total Estimated Payroll for New Jobs</b>
Corporate	79	\$35.57	\$74,000	\$5,846,000
Executive	1	\$123.08	\$256,000	\$256,000
IT	57	\$45.19	\$94,000	\$5,358,000
Repair	11	\$38.94	\$81,000	\$891,000
Sales	6	\$30.77	\$64,000	\$384,000
<b>Total</b>	<b>154</b>			<b>\$12,735,000</b>

Total cumulative new payroll over the term of the Jobs Growth Incentive to Columbus will be approximately \$12,735,000.

Benefits provided to new employees begin within the first year of employment and includes the following:

- Paid Holidays
- Medical/Dental Insurance
- Disability Pay
- Training and Education Benefits
- Vacation Pay
- 401K Retirement Plan
- Annual Bonus
- Paid Vacation/Personal Days

The proposed project site will be located at 4111 Bridgeway Avenue, Columbus, Ohio 43219, parcel number 010-290126, which is accessible by public transportation.

## REQUESTED PUBLIC PARTICIPATION

The Department of Development recommends a dual-rate Jobs Growth Incentive in an amount equal to (i) twenty-five percent (25%) of the City of Columbus income tax withheld on the Columbus payroll of new employees and (ii) thirty percent (30%) of the City of Columbus income tax withheld on the Columbus payroll of new employees, who are also City of Columbus residents at the end of each calendar year, both for a term up to five (5) consecutive years.

Should NetJets not be able to sufficiently document residency for an employee associated with this project during a calendar year of the term of the agreement, the default rate of the Jobs Growth Incentive to be applied that calendar year for that new employee shall be twenty-five percent (25%).

## V. NEW TAX IMPACT

NEW REVENUE SUMMARY		
Revenue	Average Annual	5-year Summary
A. New City Income Tax Revenue	\$318,375	\$1,591,875
Incentive	Average Annual	5-year Summary
B. Proposed Incentive is equal to:  (i) twenty-five percent (25%) of the City of Columbus income tax withheld on the Columbus payroll of new employees for a term up to five (5) consecutive years; and  (ii) thirty percent (30%) of the City of Columbus income tax withheld on the Columbus payroll of new employees, who are also City of Columbus residents at the end of each calendar year, for a term up to five (5) consecutive years.	\$79,594 (at 25%) to \$95,512 (at 30%)	\$397,970 (at 25%) to \$477,560 (at 30%)

<b>Total</b>	<b>Average Annual</b>	<b>5-year Summary</b>
C. Net Value to City (i.e., A. - B.)	\$238,781 (at 25%) To \$222,863 (at 30%)	\$1,193,905 (at 25%) to \$1,114,315 (at 30%)

## **VI. TAX BENEFIT**

The recommended dual-rate Jobs Growth Incentive could yield cash payments totaling between approximately \$397,970 (at 25%) – \$477,560 (at 30%) for NetJets over the incentive term of five (5) consecutive years.

## **VII. AREA IMPACT/GREEN INITIATIVES**

NetJets reduces waste and energy use through recycling, lighting, and electronic records systems.