

FACT SHEET
THE HUNTINGTON NATIONAL BANK, a banking association, HUNTINGTON
BANCSHARES, INC., HUNTINGTON INSURANCE, INC., HUNTINGTON
INVESTMENT COMPANY, HUNTINGTON TECHNOLOGY FINANCE, INC.
DECEMBER 2016

I. STATEMENT OF PURPOSE – ENTERPRISE ZONE & JOB CREATION

The Department of Development recommends an Enterprise Zone Tax Abatement of seventy-five percent (75%) for a period of ten (10) consecutive years on real property improvements for the purpose of consolidating and expanding its operations center and for creating new employment opportunities for the residents of the City of Columbus.

II. PROJECT HISTORY

P. W. Huntington formed and opened the first Huntington National Bank in downtown Columbus in 1866. Today, Huntington National Bank is an affiliate of Huntington Bancshares Inc. with \$101 billion of assets, a network of 1,103 branches and 1,979 ATMs across eight Midwestern states: Indiana, Kentucky, Michigan, Ohio, Pennsylvania, and West Virginia; its 2016 acquisition of FirstMerit Corporation expands its presence into Illinois and Wisconsin. Huntington National Bank provides full-service commercial and consumer banking services, mortgage banking services, equipment leasing, investment management, trust services, brokerage services, customized insurance service program, and other financial products and services.

Huntington National Bank proposes to invest approximately \$19.5 million, which includes \$1.5 million in acquisition cost, to consolidate, expand and relocate its operations center from Morse Road into a larger vacant commercial facility that consist of approximately 212,000 sq. ft. (the old Meijer grocery store) at 5555 Cleveland Avenue, Columbus, Ohio 43231, parcel number 010-143750. Huntington National Bank will consolidate two locations, its Morse Road operations center and its Crosswoods facility, which both facilities are currently leased with both lease terms set to expire simultaneously. Huntington National Bank will create 1,000 new full-time permanent positions with an estimated new annual payroll of approximately \$60 million (an average annual salary of \$60,000), exclusive of benefits and retain employees, the total of which will be determined as of calendar year ending December 31, 2016. The proposed new job creation, along with the retained jobs, include sites located at 5555 Cleveland Avenue, the corporate headquarters at 41 S. High Street, 37 W. Broad Street and all other non-retail locations situated in the City of Columbus.

Huntington National Bank is requesting an Enterprise Zone Tax Abatement of seventy-five percent (75%) for a period of ten (10) consecutive years to assist in the development of this project.

III. PROJECT INVESTMENT

Acquisition of buildings	\$1,500,000
Improvement to existing building	\$18,000,000
TOTAL INVESTMENT	\$19,500,000

IV. DECISION & TIMING

Real property improvements are expected to begin December 2016 with a scheduled time of completion of July 2017, contingent upon Columbus City Council approval of the recommended tax incentive.

V. EMPLOYMENT

Although, Huntington National Bank cannot provide a detailed listing of each position, the company committed to hire 1,000 new full-time permanent positions with an estimated new annual payroll of approximately \$60 million and retain employees, the total of which will be determined as of calendar year ending December 31, 2016.

The proposed project site is located at 5555 Cleveland Avenue, Columbus, Ohio 43231, parcel number 010-143750 and has accessibility by public transportation (Central Ohio Transit Authority).

Benefits provided to employees of Huntington National Bank begin upon hire for the majority of positions and include the following:

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| I | • Paid Holidays | • Paid Vacation/Personal Days |
| n | • Vacation Pay | • 401K Retirement Plan |
| a | • Severance Policy | • Medical/Dental Insurance |
| d | • Disability Pay | • Employee Uniforms |
| d | • Pension Profit Sharing Plan | • Training & Education Benefits |

In addition to the above benefits and based upon employment position, annual incentive compensation, HSA, health Care FSA, optional life insurance, dependent life insurance, accidental death and dismemberment, employee assistance plan, basic life insurance, short term and long term disability, commuter benefits, vision coverage, adoptive assistance, colleague emergency fund, scholarship program and tuition reimbursement.

VI. REQUESTED PUBLIC PARTICIPATION

The Department of Development recommends an Enterprise Zone Tax Abatement of seventy-five percent (75%) for a period of ten (10) years on real property improvements for the purpose of rehabilitating a 212,000 square-foot vacant commercial facility at a cost of approximately \$18.0 million.

VII. WORKFORCE DEVELOPMENT

Employers granted a tax incentive will meet with the Central Ohio Workforce Investment Corporation (COWIC) to develop a relationship to assure continuing employment opportunities for Columbus residents who are unemployed or underemployed.

VIII. NEW TAX IMPACT: ANNUAL & 10-YEAR SUMMARY

Unabated Revenue	Average Annual	10-year Summary
A. Real Property Tax Revenue	\$509,033	\$5,090,330
B. New City Income Tax Revenue	\$1,500,000	\$15,000,000
C. Total Unabated Tax Revenue (i.e., A. + B.)	\$2,009,033	\$20,090,330

Incentive	Average Annual	10-year Summary
D. Total Proposed Tax Abatement 75%/10 years on Real Property	\$381,775	\$3,817,750
E. Total Revenue of Tax Abatement (i.e., C.-D.)	\$1,627,258	\$16,272,580

School District Impact: Columbus School Board of Education	Average Annual	10-year Summary
F. Existing School District Revenue from Real Property at site	\$88,814	\$888,140
G. New Revenue as a Result of the Proposed Project (post abatement)	\$88,814	\$888,140
H. Total School District Revenue (i.e., F. + G.)	\$177,628	\$1,776,280

IX. TAX BENEFIT

The recommended Enterprise Zone Tax Abatement could yield a tax savings of approximately \$3.81 million over the incentive term of ten (10) consecutive years. City of Columbus Schools are estimated to receive an additional \$888,140 over the term of the abatement, as a result of the project.

X. AREA IMPACT/GREEN INITIATIVES

Huntington National Bank strives to use environmentally friendly materials wherever available. Great efforts are being made to ensure the most energy efficient materials are incorporated in the building improvements to ensure minimal energy consumption. The building design will incorporate large glass windows to maximize use of natural light. As part of the company’s sustainability focus, the building’s design and materials incorporate energy efficiency concepts, maximizing the use of natural lighting and highly efficient LED fixtures.