

**FACT SHEET
SEPTEMBER 2016
U.S. BANK NATIONAL ASSOCIATION**

I. STATEMENT OF PURPOSE – JOB CREATION

The Department of Development recommends a Jobs Growth Incentive of twenty-five percent (25%) for a period of up to five (5) years in consideration of an investment of approximately \$265,000 related to leasehold improvements, the retention of 9 full-time permanent positions, and the creation of 60 new full-time permanent positions.

II. PROJECT HISTORY

Minneapolis-based U.S. Bancorp, with its \$428 billion in assets as of March 31, 2016, is the parent company of U.S. Bank National Association, the fifth largest commercial bank in the United States. The company operates approximately 3,133 banking offices in 25 states and 4,936 ATMs and provides a comprehensive line of banking, investment, mortgage, trust and payment services products to consumers, businesses and institutions. U.S. Bank National Association has had a national charter since 1863.

U.S. Bank National Association is proposing to invest at its existing 11,456-square-foot leased office located at 8415 Pulsar Place, Suite 450 Columbus, Ohio 42340 to further support risk assessment operations. The project involves a total investment of approximately \$265,000 related to leasehold improvements. U.S. Bank National Association does not intend to lease additional office space.

U.S. Bank National Association will retain 9 full-time permanent positions with an annual payroll of approximately \$720,000 and create 60 new full-time permanent positions with a new annual payroll of approximately \$3,700,000. The new positions primarily include finance, accounting, credit, and risk management positions.

U.S. Bank National Association is requesting a Jobs Growth Incentive from the City of Columbus to assist in the expansion of its operations.

III. PROJECT INVESTMENT

| INVESTMENT TYPE | PROPOSED VALUE |
|-----------------------------|-----------------------|
| Leasehold Improvements Only | \$265,000 |
| TOTAL INVESTMENT | \$265,000 |

IV. DECISION & TIMING

The project is expected to begin as soon as early September 2016 with an anticipated completion date of January 2017, pending Columbus City Council approval of the recommended tax incentive.

V. EMPLOYMENT

The project will retain 9 full-time permanent positions with an annual payroll of approximately \$720,000 and create 60 new full-time permanent positions with a new annual payroll of approximately \$3,700,000.

| Position Title | Number of New Jobs | Average Hourly Rate | Average Annual Salary | Total Estimated Payroll for New Positions |
|-----------------------------------|---------------------------|----------------------------|------------------------------|--|
| Risk Management (misc. positions) | 60 | \$29.65 | \$61,667 | \$3,700,000 |
| TOTAL | 60 | | | \$3,700,000 |

U.S. Bank National Association offers their full-time employees the following benefits:

- Paid holidays
- Paid vacation/personal days
- Paid volunteer days
- Vacation pay
- 401(k) retirement plan
- 401(k) retirement plan matching contribution
- Annual bonus
- Medical/dental insurance
- Severance policy
- Disability pay
- Employee discounts
- Pension profit sharing plan
- Training & education benefits

The proposed project site has access to nearby public transportation (Central Ohio Transit Authority).

VI. REQUESTED PUBLIC PARTICIPATION

The Department of Development recommends a Jobs Growth Incentive equal to twenty-five percent (25%) of the amount of new employee city income tax withholding for a term of up to five (5) years.

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

| NEW REVENUE SUMMARY | | |
|--|-----------------------|-----------------------|
| Revenue | Average Annual | 5-year Summary |
| A. New City Income Tax Revenue | \$92,500 | \$462,500 |
| Incentive | Average Annual | 5-year Summary |
| B. Proposed Incentive is equal to twenty-five percent (25%) of New Employee withholdings | \$23,125 | \$115,625 |
| Total | Average Annual | 5-year Summary |
| C. Net Value to City (i.e., A. - B.) | \$69,375 | \$346,875 |

IX. TAX BENEFIT

The recommended Jobs Growth Incentive could yield cash payments totaling approximately \$115,625 for U.S. Bank National Association over the incentive term of up to five (5) years.

X. AREA IMPACT/GREEN INITIATIVES

Green initiatives and recycling programs are being explored by U.S. Bank National Association.