

**FACT SHEET
OCTOBER 2021
RIVER FINANCIAL INC.**

I. STATEMENT OF PURPOSE – JOB CREATION

The Department of Development recommends a Downtown Office Incentive of fifty percent (50%) for a period of up to five (5) consecutive years in consideration of a total investment of approximately \$292,500 and the creation of 30 net new full-time permanent positions and retention of 4 full-time positions.

II. PROJECT HISTORY

Based in San Francisco, California, River Financial Inc. is a client-first financial institution dedicated to providing financial products and services that enable their clients to harness the transformative possibilities of Bitcoin. Founded in February 2019, River Financial Inc. set out to accelerate the adoption of Bitcoin, starting with a Bitcoin brokerage that provided high levels of liquidity, cutting-edge security, and industry-leading client experience initiatives. Over the course of 2019, founders Alex Leishman and Andrew Benson built the infrastructure of the company. In early 2020, the product was introduced to the public. Following the success of the brokerage product, River Financial Inc. is bringing on Product and Operational talent to discover and build its next product innovation, hoping to move a significant portion of back office operations to Columbus. River Financial Inc. is also considering Nashville, TN, Kansas City, MO and Indianapolis, IN for this project.

River Financial Inc. is proposing to invest a total capital investment of approximately \$292,500, which includes \$77,500 related to new construction and building improvements, \$5,000 in machinery and equipment, \$200,000 in furniture and fixtures, and \$10,000 stand-alone computer to lease, equip, and occupy approximately 8,000 square-feet of vacant office space at 80 East Rich Street, Columbus, Ohio 43215, parcel number 010-296465 (“Project Site”) to establish its client services and administrative operations in downtown Columbus. Additionally, River Financial Inc. will retain 4 full-time employees with an annual payroll of approximately \$455,000 and create 30 net new full-time permanent positions with an associated new annual payroll of approximately \$2,252,500 at the proposed Project Site.

River Financial Inc. is requesting a Downtown Office Incentive from the City of Columbus to assist in the establishment of its client services and administrative operations in downtown Columbus.

III. PROJECT INVESTMENT

INVESTMENT TYPE	PROPOSED VALUE
Furniture and Fixtures	\$200,000
Technology, Machinery and Equipment	\$15,000
Leasehold Improvements	\$77,500
TOTAL INVESTMENT	\$292,500

IV. DECISION & TIMING

Real property improvements are expected to begin as early as November 2021 with a scheduled time of completion of early 2022, contingent upon Columbus City Council approval of the recommended incentive.

V. EMPLOYMENT

River Financial Inc. expects to create approximately 30 net new full-time permanent positions with an associated new annual payroll of approximately \$4,005,000 and retain 4 full-time jobs at the proposed Project Site.

Position Title	Number of New Jobs	Average Hourly Rate	Average Annual Salary	Total Estimated Payroll for New Positions
Client Services	15	\$33.65	\$70,000	\$1,050,000
Private Client Services	5	\$40.87	\$85,000	\$425,000
Accounting	3	\$33.65	\$70,000	\$210,000
Administration	2	\$28,85	\$60,000	\$120,000
IT	1	\$39.66	\$82,500	\$82,500
Engineering	1	\$55.29	\$115,000	\$115,000
Product Management	1	\$48.08	\$100,000	\$100,000
Finance	2	\$36.06	\$75,000	\$150,000
TOTAL	30			\$2,252,500

Total cumulative new payroll over the term of the Downtown Office Incentive to Columbus will be approximately \$2.25 million.

River Financial Inc. offers their full-time employees the following benefits immediately upon start date:

- Paid holidays
- Paid vacation/personal days
- Medical/dental insurance
- Employee discounts
- Unlimited paid time off
- Training and education benefits
- Incentive Stock Options in River Financial Inc.
- Bereavement, Maternity/Paternity Leave

The proposed project site located at 80 East Rich Street, Columbus, Ohio 43215, which is accessible by public transportation (Central Ohio Transit Authority).

VI. REQUESTED PUBLIC PARTICIPATION

The Department of Development recommends a Downtown Office Incentive in an amount equal to fifty percent (50%) of the City of Columbus income tax withheld on the Columbus payroll of new employees for a term of up to five (5) consecutive years.

VII. NEW TAX IMPACT AND ANNUAL SUMMARY

NEW REVENUE SUMMARY		
Revenue	Average Annual	5-year Summary
A. New City Income Tax Revenue	\$56,312	\$281,560
Incentive	Average Annual	5-year Summary
B. Proposed Incentive is equal to fifty percent (50%) of New Employee withholdings	\$28,156	\$140,780
Total	Average Annual	5-year Summary
C. Net Value to City (i.e., A. - B.)	\$28,156	\$140,780

VIII. TAX BENEFIT

The recommended Downtown Office Incentive could yield cash payments totaling approximately \$140,780 for River Financial Inc. over the incentive term of up to five (5) consecutive years.

IX. AREA IMPACT/GREEN INITIATIVES

River Financial Inc. recycles typical office waste and uses energy saving appliances.