

**FACT SHEET
NOVEMBER 2023
WELLS FARGO BANK, N.A.**

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 an investment of approximately \$3,250,000.00 and the creation of 350 net new full-time permanent positions.

II. PROJECT HISTORY

Henry Wells and William G. Fargo and other investors founded Wells Fargo Bank, N.A. (“Wells Fargo”) on March 18, 1852. Headquartered in San Francisco, California, the company built an innovative start-up to help customers build businesses and manage money in a rapidly changing world, and to handle the banking and express business prompted by the California Gold Rush. The two partners used their hands-on experience making deliveries of money and valuables by steamboat and stagecoach to develop a network of offices from California to New York and around the world. Across time, and in every generation, Wells Fargo has continued helping customers go further by providing innovative financial services to help them get ahead. Through expansion and acquisitions, Wells Fargo has since grown into one of the nation’s leading financial services companies providing banking, insurance, trust and investments, mortgage banking, investment banking, retail banking, brokerage services and consumer and commercial finance.

Wells Fargo is proposing to invest a total project cost of approximately \$3,250,000.00, which includes \$1,250,000.00 in machinery and equipment, and \$2,000,000.00 in furniture and fixtures to establish a new Technology Center. With this investment, the company proposes to enter into a lease agreement on a vacant commercial office facility consisting of approximately 67,816 square feet at 3075 Loyalty Circle, Columbus, Ohio 43219, parcel numbers 010-294812 and 010-295705 (the “**Project Site**”). The proposed project will allow Wells Fargo to expand into the Columbus region by creating 350 net new full-time permanent positions with a cumulative associated estimated annual payroll of approximately \$43,750,000.00 at the proposed **Project Site**.

Wells Fargo Bank, N.A. is requesting a dual-rate Jobs Growth Incentive from the City of Columbus to assist with establishing a new Technology Center at Easton Town Center.

III. PROJECT INVESTMENT

INVESTMENT TYPE	PROPOSED VALUE
Machinery and Equipment	\$1,250,000
Furniture and Fixtures	\$2,000,000
TOTAL INVESTMENT	\$3,250,000

IV. DECISION & TIMING

The project is expected to begin in the fourth quarter of 2023 with an anticipated completion date something during the fourth quarter of 2026, pending Columbus City Council approval of the recommended incentive.

V. EMPLOYMENT

The project proposes to create 350 net new full-time permanent positions with a new estimated annual payroll of approximately \$43,750,000.00 at the proposed Project Site.

Position Title	# of New Jobs	Hourly Rate	Annual Salary	Total Estimated Payroll for New Jobs
IT Professionals	350	\$60.10	\$125,000	\$43,750,000
Total	350			\$43,750,000

Total cumulative new payroll over the term of the Jobs Growth Incentive to Columbus will be approximately \$43,750,000.00.

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

- Paid Holidays
- Medical/Dental Insurance
- Paid Vacation/Personal Days
- Employee Discounts
- Commuter Benefits
- Vacation Pay
- 401K Retirement Plan
- Training and Education Benefits
- Bonuses
- Severance Policy

The proposed project site will be located at 3075 Loyalty Circle, Columbus, Ohio 43219, parcel numbers 010-294812 and 010-295705, 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 Wells Fargo 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%).

VI. NEW TAX IMPACT

NEW REVENUE SUMMARY		
Revenue	Average Annual	5-year Summary
A. New City Income Tax Revenue	\$1,093,750.00	\$5,468,750.00
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.	\$273,437.00 (at 25%) to \$328,125.00 (at 30%)	\$1,367,185.00 (at 25%) to \$1,640,625.00 (at 30%)
Total	Average Annual	5-year Summary
C. Net Value to City (i.e., A. - B.)	\$820,313.00 (at 25%) to \$765,625.00 (at 30%)	\$4,101,565.00 (at 25%) to \$3,828,125.00 (at 30%)

VII. TAX BENEFIT

The recommended dual-rate Jobs Growth Incentive could yield cash payments totaling between approximately \$1,367,185.00 (at 25%) – \$1,640,625.00 (at 30%) for Wells Fargo over the incentive term of five (5) consecutive years.

VIII. AREA IMPACT/GREEN INITIATIVES

Wells Fargo through their businesses and the Wells Fargo Foundation, they align their resources and expertise to make a positive impact in communities, address complex societal issues, and help build a more inclusive, sustainable future for all. They provide grants to nonprofit organizations working to strengthen the resiliency of communities and our planet with a focus on supporting nonprofits that strategically align with their funding priorities: financial health, housing affordability, small business growth, and sustainability and environmental justice. They prioritize funding to activities and programs that have a broad reach and support the needs of underserved communities and advancing racial equity.