

FACT SHEET
JUNE 2010
HUNTINGTON NATIONAL BANK

I. STATEMENT OF PURPOSE – Job Creation

The Department of Development recommends a Job Growth Incentive of thirty-five percent (35%) for a period of seven (7) years for the purpose of creating 500 new permanent full-time positions within the City of Columbus with a new estimated payroll of \$28.0 million.

II. PROJECT HISTORY

P. W. Huntington formed and opened the first Huntington National Bank (HNB) in downtown Columbus in 1866. Today, HNB is an affiliate of Huntington Bancshares Inc., which is a \$53 billion Midwest bank holding company. HNB provides retail and commercial financial services in more than 600 branches in Ohio, Kentucky, Michigan, Indiana, Pennsylvania, and West Virginia. HNB 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.

HNB is proposing to expand its workforce at its corporate headquarters at 41 S. High Street and other locations throughout the City of Columbus. HNB will enter into a 20-year lease agreement and invest approximately \$7.0 million in leasehold improvements and personal property as well as create 500 new full-time permanent positions.

Huntington National Bank is requesting a 35%/7-year Jobs Growth Incentive from the City of Columbus to assist in the expansion of its corporate headquarters.

III. PROJECT INVESTMENT

Improvements to Existing Building	\$2,000,000
Furniture & Fixtures	\$5,000,000
TOTAL INVESTMENT	\$7,000,000

IV. DECISION & TIMING

The project would begin in October 2010 with a scheduled time of completion for December 31, 2011, contingent upon Columbus City Council approval of the recommended tax incentive.

V. EMPLOYMENT

HNB will create 500 new permanent full-time positions with an estimated annual payroll of \$28.0 million and retain approximately 3,500 full-time employees with an annual payroll of approximately \$214.8 million.

Position	Number of New Jobs	Hourly Rate	Annual Salary	Total Estimated Payroll for New Jobs
Business Banking	26	\$32.67	\$67,954	\$1,766,800
Collections	3	\$15.47	\$32,739	\$98,200
Commercial Banking	3	\$51.38	\$106,870	\$320,600
Commercial Credit	5	\$52.88	\$109,990	\$550,00
Commercial Real Estate	12	\$32.00	\$66,560	\$799,900
Consumer Loan Pro.	6	\$34.76	\$72,300	\$433,800
Corporate Comm.	1	\$28.63	\$59,550	\$59,550
Corporate Tax	1	\$39.88	\$82,950	\$82,950
Corporate Services	2	\$53.54	\$111,350	\$222,700
Dealer Services	8	\$29.74	\$61,862	\$494,900
Finance	8	\$40.44	\$84,112	\$672,900
Foreign Exchange	7	\$57.69	\$120,000	\$839,900
Human Resources	3	\$43.42	\$90,314	\$270,950
Insurance	9	\$41.63	\$86,590	\$779,300
ITG Administration	145	\$28.85	\$60,000	\$8,700,000
Marketing	8	\$42.80	\$89,900	\$719,200
Mortgage Group	69	\$20.17	\$41,954	\$2,894,800
Private Financial Group	12	\$33.35	\$69,368	\$832,400
Retail Administration	121	\$14.06	\$29,245	\$3,538,600
Risk Management	9	\$47.54	\$98,883	\$889,950
Special Assets	5	\$43.21	\$89,876	\$449,400
Specialty Banking	18	\$39.47	\$82,100	\$1,477,750
Treasury Group	2	\$40.77	\$84,800	\$169,600
Treasury Management	11	\$32.12	\$66,809	\$734,900
Banking Offices	6	\$18.58	\$38,650	231,900
Total	500			\$28,030,950

Full-time employees benefit summary includes:

- Paid Holidays
- Paid Vacation/Personal Days
- Vacation Pay
- 401k Retirement Plan
- Training & Education Benefits
- Employee Discount

- Employee Uniforms
- Disability Pay
- Annual Bonus
- Medical/Dental Insurance
- Severance Policy

The proposed project is located at 41 S. High Street Columbus, Ohio 43215 and is accessible by public transportation (COTA).

VI. Requested Public Participation

The Department of Development recommends a Jobs Growth Incentive equal to thirty-five (35%) of the amount of new employee city income tax withholding for seven (7) years.

VII. WORKFORCE DEVELOPMENT

Employers granted a tax incentive will meet with the Central Ohio Workforce Investment Corporation (COWIC) within 90 days to develop a relationship to assure continuing employment opportunities for Columbus residents who are unemployed or underemployed.

VIII. New Tax Impact/Annual and 7 Year Summary

NEW REVENUE 7-YEAR SUMMARY

Revenue	Average Annual	7-year Summary
A. New City Income Tax Revenue	\$700,000	\$4,900,000

Incentive	Average Annual	7-year Summary
B. Proposed Incentive is equal to 35% of New Employee withholding	\$245,000	\$1,715,000

Total	Average Annual	7-year Summary
C. (A-B) Net Value to City	\$455,000	\$3,185,000

IX. TAX BENEFIT

The recommended 35%/7-year Jobs Growth Incentive could yield cash payments totaling approximately \$1.71 million for HNB over the incentive period.

X. AREA IMPACT/GREEN INITIATIVES

No residential or commercial displacement will occur as a result of this project. As a green initiative, HNB will strive to use environmentally friendly materials wherever available, for example, energy efficient lighting will be used in all new offices, which are fitted to new energy efficient T-8 lighting. The new banking offices will be equipped with light colored roofing membrane to reduce the heat island effect. All branches and office facilities has implemented a paper recycle program. Great efforts are being made to ensure the most energy efficient materials are incorporated in the renovation process to ensure minimal energy consumption.