

**FACT SHEET
FEBRUARY 2017
PRIMERO HOME LOANS, LLC
DBA PRIMERO**

I. STATEMENT OF PURPOSE – JOB CREATION

The Department of Development recommends a Jobs Growth Incentive of twenty-five percent (25%) for a term up to five (5) years for the purpose of creating new employment opportunities for the citizens of the City of Columbus.

II. PROJECT HISTORY

Primero Home Loans, LLC (Primero) is a privately-owned mortgage banking company headquartered in the Powell, Ohio area that focuses exclusively on home purchase mortgage lending. Founded in 2005, the company has a proven reputation for excellent service and impeccable loan quality. In 2015, Primero closed over \$1 billion in mortgage loans. In early 2015, Primero was purchased by a group of senior executives of Keller Williams Realty International, currently the largest real estate brokerage firm by agent count in the U.S.

Primero has outgrown its current office space and is proposing to invest approximately \$50,000 in furniture and fixtures to expand and relocate its corporate headquarters from Liberty Township to the City of Columbus. The company proposes to enter into a lease agreement on a vacant commercial office space consisting of approximately 23,000 +/- sq. ft. at 4700 Lakehurst Court, Columbus, Ohio 43016. In addition, Primero will create 35 new full-time permanent positions with an estimated annual payroll of approximately \$2.1 million, retain and relocate 70 full-time jobs with an annual payroll of approximately \$7.0 million from Liberty Township to Columbus, which will be new jobs and income tax revenue to the City.

Primero Home Loans, LLC is requesting a Jobs Growth Incentive from the City of Columbus to assist in the development of this project.

III. PROJECT INVESTMENT

INVESTMENT TYPE	PROPOSED VALUE
Furniture & Fixtures	\$50,000
TOTAL INVESTMENT	\$50,000

IV. DECISION & TIMING

The project will begin as early as March 2017 with a scheduled completion time of April 2017, contingent upon Columbus City Council approval of the recommended tax incentive.

V. EMPLOYMENT

The project will create 35 new full-time permanent positions with an annual payroll of approximately \$2.1 million, retain and relocate 70 new full-time permanent positions with an estimated annual payroll of approximately \$7.0 million from Liberty Township to Columbus, which will be new jobs and income tax revenue to the City.

Position Title	Number of New Jobs	Average Hourly Rate	Average Annual Salary	Total Estimated Payroll for New Positions
Loan Officers	15	\$36.06	\$75,000	\$1,125,000
Client Support	15	\$19.23	\$40,000	\$600,000
Management	5	\$36.06	\$75,000	\$375,000
TOTAL	35			\$2,100,000

Benefits provided to new employees of Primero Home Loans, LLC begin immediate upon hire and include the following:

- Paid Holidays
- Paid Vacation/Personal Days
- Vacation Pay
- 401K Retirement Plan
- Annual Bonus
- Medical/Dental Insurance
- Severance Policy
- Training & Education Benefits

The proposed project will be located at 4700 Lakehurst Court, Columbus, Ohio 43216 and is accessible by public transportation (COTA).

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 to Primero Home Loans, LLC.

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

NEW REVENUE 5-YEAR SUMMARY		
Revenue	Average Annual	5-year Summary
A. New City Income Tax Revenue	\$52,500	\$262,500
Incentive	Average Annual	5-year Summary
B. Proposed Incentive is equal to 25% of New Employee withholding	\$13,125	\$65,625
Total	Average Annual	5-year Summary
C. (A-B) Net Value to City	\$39,375	\$196,875

IX. TAX BENEFIT

The recommended Jobs Growth Incentive on 35 new full-time permanent positions could yield cash payments totaling approximately \$65,625 for Primero Home Loans, LLC over the incentive term of up to five (5) years.

X. AREA IMPACT/GREEN INITIATIVES

Primero Home Loans, LLC does not have a formalized green initiative plan, but the company continuously evaluates methods to eliminate waste, which includes recycling, i.e. paper and other paper products.