

**FACT SHEET
FEBRUARY 2020
NORTHWEST BANK**

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 \$120,000 and the creation of 50 new full-time permanent positions.

II. PROJECT HISTORY

Founded in 1896 and headquartered in Warren, Pennsylvania, Northwest Bank is a full service financial institution offering a complete line of business and personal banking products, employee benefits, and wealth management services, as well as fulfillment of business and personal insurance needs. Northwest operates 172 full-service community banking offices in Pennsylvania, New York, and Northeast Ohio but has been expanding further into the Midwest. The proposed Columbus site will be dedicated to mortgage loan production in the Columbus area which will be a new market for the company.

Northwest Bank is proposing to invest approximately \$20,000 in technology and \$100,000 in furniture and fixtures to expand operations at 1 Easton Oval, Suite 415, Columbus, Ohio 43219, parcel number 520-250980. Additionally, Northwest Bank will create 50 new full-time permanent positions with a cumulative estimated annual payroll of approximately \$3,192,317 to support its growth and retain 23 full-time permanent positions with a cumulative annual payroll of approximately \$1,505,048.

Northwest Bank is requesting a dual-rate Jobs Growth Incentive from the City of Columbus to assist with this expansion project.

III. PROJECT INVESTMENT

INVESTMENT TYPE	PROPOSED VALUE
Furniture and Fixtures	\$100,000
Computers and Technological Upgrades	\$20,000
TOTAL INVESTMENT	\$120,000

IV. DECISION & TIMING

The project is expected to begin as soon as late February 2020 with an anticipated completion date of March 2020, pending Columbus City Council approval of the recommended tax incentive.

V. EMPLOYMENT

The project is expected to create 50 new full-time permanent positions within five (5) years with a new estimated annual payroll of approximately \$3,192,317.

Position Title	# of New Jobs	Hourly Rate	Annual Salary	Total Estimated Payroll for New Jobs
Underwriters	11	\$41.56	\$86,438	\$950,815
Processors	18	\$25.62	\$53,294	\$959,296
Closers	11	\$25.71	\$53,473	\$588,207
Disclosure Desk Reps	2	\$19.23	\$40,000	\$80,000
Mortgage Ops Managers	4	\$47.84	\$99,500	\$398,000
Secondary Analysts	2	\$25.96	\$54,000	\$108,000
QC Analysts	2	\$25.96	\$54,000	\$108,000
Total	50			\$3,192,317

Total cumulative new payroll over the term of the Jobs Growth Incentive to Columbus will be approximately \$3,192,317.

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

- Paid Holidays
- Medical/Dental Insurance
- Disability Pay
- Severance Policy
- Pension Profit Sharing
- Vacation Pay
- 401K Retirement Plan
- Annual Bonus
- Paid Vacation/Personal Days
- Employee Discounts

The proposed project site will be located at 1 Easton Oval, Suite 415, Columbus, Ohio 43219, parcel number 520-250980, 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 Northwest Bank 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	\$79,808	\$399,040
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.	\$19,952 (at 25%) to \$23,942 (at 30%)	\$99,760 (at 25%) to \$119,712 (at 30%)
Total	Average Annual	5-year Summary
C. Net Value to City (i.e., A. - B.)	\$59,856 (at 25%) to \$55,866 (at 30%)	\$299,280 (at 25%) to \$279,328 (at 30%)

VII. TAX BENEFIT

The recommended dual-rate Jobs Growth Incentive could yield cash payments totaling between approximately \$99,760 (at 25%) – \$119,712 (at 30%) for Northwest Bank over the incentive term of five (5) consecutive years.

VIII. AREA IMPACT/GREEN INITIATIVES

Northwest Bank reduces waste and energy use through recycling, lighting, and electronic records systems.