

**FACT SHEET
Northwest Bank
February 2020**

I. STATEMENT OF PURPOSE – JOB CREATION

The Department of Development recommends a Downtown Office Incentive for a term of up to five (5) consecutive years in consideration of a capital investment of approximately \$50,000 and the creation of 10 net new full-time permanent positions.

II. PROJECT HISTORY

Founded in 1896 and headquartered in Warren, Pennsylvania, Northwest Bank (“**Northwest**”) 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 commercial loan production in the Columbus area which will be a new market for the company.

Northwest is proposing to invest a total project cost of approximately \$50,000, which includes \$15,000 in technology and \$35,000 in furniture and fixtures to renovate an approximately 3,183 square-foot office space at 401 N. Front St., Columbus, Ohio 43215, parcel number 010-250648 (“**Project Site**”), to accommodate its increased sales growth and to meet its consumer demands. The company will create 10 net new full-time permanent positions with an annual payroll of \$1,385,000 and retain 1 full-time permanent position with an annual payroll of \$310,000 at the **Project Site**.

Northwest Bank is requesting a Downtown Office Incentive for a period of up to 50%/5-year from the City of Columbus to assist in the location of a corporate office.

III. PROJECT INVESTMENT

INVESTMENT TYPE	PROPOSED VALUE
Technology	\$15,000
Furniture, Fixtures & Equipment	\$35,000
TOTAL INVESTMENT	\$50,000

IV. DECISION & TIMING

The proposed project will begin in March, 2020 with a scheduled time of completion in April, 2020, contingent upon Columbus City Council approval of the recommended tax incentive.

V. EMPLOYMENT

The project will create 10 net new full-time permanent office positions with an estimated annual payroll of approximately \$1,385,000.

Position Title	Number of New Jobs	Average Hourly Rate	Average Annual Salary	Total Estimated Payroll for New Positions
Head of Commerical Banking	1	\$149.04	\$310,000	\$310,000
Regional President	1	\$96.15	\$200,000	\$200,000
Metro Market Team Leader	1	\$72.12	\$150,000	\$150,000
Commercial Real Estate Team Leader	1	\$72.12	\$150,000	\$150,000
Commercial & Industrial Real Estate Manager	3	\$48.08	\$100,000	\$300,000
Commercial Real Estate Manager	2	\$48.08	\$100,000	\$200,000
Hybrid Commercial Real Estate Manager	1	\$36.06	\$75,000	\$75,000
TOTALS	10			\$1,385,000

Total cumulative estimated new payroll over the term of the Downtown Office Incentive will be approximately \$1,385,000, with one retained job and payroll of \$310,000.

Benefits provided to new employees begin immediately upon hire and includes the following:

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

Health insurance begins the 1st day after of the following month. Eligibility for 401k is upon hire and is matched after one full year of service.

The proposed project site is located at 401 N. Front St., Columbus, Ohio 43215 (parcel number 010-250648).

VI. REQUESTED PUBLIC PARTICIPATION

The Department of Development recommends a Downtown Office Incentive equal to fifty percent (50%) of the amount of new employee city income tax withholding for a term up to five (5) consecutive years.

VII. NEW TAX IMPACT/ANNUAL AND 5-YEAR SUMMARY

NEW REVENUE 5-YEAR SUMMARY		
Revenue	Average Annual	5-year Summary
A. New City Income Tax Revenue	\$34,625	\$173,125
Incentive	Average Annual	5-year Summary
B. Proposed Incentive is equal to 50% of New Employee withholding	\$17,312	\$86,562
Total	Average Annual	5-year Summary
C. (A-B) Net Value to City	\$17,312	\$86,562

VIII. TAX BENEFIT

The recommended 50%/5-year Downtown Office Incentive could yield cash payments totaling approximately \$86,562 to Northwest Bank over the incentive period of five (5) years.

IX. AREA IMPACT/GREEN INITIATIVES

Northwest Bank does not have a formalized green initiative plan, but the company continuously evaluates methods to eliminate waste, which includes recycling, i.e. paper and aluminum cans along with other paper products.