

DEPARTMENT OF ECONOMIC DEVELOPMENT  
SUMMARY FOR THE LEGISLATIVE FILE  
ORDINANCE NO: 651-2024

**Grantee:** The James B. Oswald Company  
**Project Manager:** Robin Brown  
**Ward/Councilperson:** 3/ McCormack  
**City Assistance:** \$1,000,000 Grant and a five year Job Creation Income Tax Incentive  
**Project Site:** 950 Main Avenue, Cleveland, Ohio 44114  
**Company Background**

Founded in 1893, Cleveland-based and employee-owned, The James B. Oswald Company (Oswald) is the 39<sup>th</sup> largest independent insurance brokerage and risk management firm. Oswald are a proud partner of Assurex Global the world's largest association of privately held insurance brokers, their risk management professionals service and support the needs of our clients worldwide. Oswald meets the needs of their clients through eight regional office locations located in Cleveland, Akron, Canton, Cincinnati, Columbus, Detroit, Toledo and Pittsburgh.

Established in 2020 through the strategic merger of RCM&D and Oswald, Unison Risk Advisors (a dba of the JBO Holding Company) is majority employee-owned. On June 20, 2023, NSI Insurance Group became the third partner of Unison Risk Advisors. Unison Risk Advisors is made up of these three primary operating companies and all their existing subsidiaries and sub-brands. Unison Risk Advisors represents one of the nation's largest privately held and employee-owned insurance brokerage and risk management firms. It ranks among the 40 largest brokerage firms and among the top five largest independently owned firms in the country.

Oswald currently located at 1100 Superior Avenue leased about 80,000 square feet on the 12<sup>th</sup>, 13<sup>th</sup>, 14<sup>th</sup> and 15<sup>th</sup> floors and first-floor conference space at the 51-year old, 21-story that bears its name, Oswald Centre. Oswald's lease wasn't due to expire until 2026, but their existing building was in financial trouble and the growing insurance company needed more space.

Oswald has entered into a 12 year lease agreement to move its headquarters to a larger space at the former Ernst & Young Tower (E&Y) on the East Bank of the Flats located at 950 Main Avenue, Cleveland, Ohio 44114 (Project Site). Oswald will occupy approximately 88,000 square feet of space in the in the former E&Y Tower, including the first floor conference room, 14<sup>th</sup>, 15<sup>th</sup> and 18<sup>th</sup> floor The 23-story, 480,000 square foot office tower remains as one of Downtown's newest office properties as one of only two considered to be trophy class-Key Tower being the other.

The space requires upgrading security systems, audio visual/paging systems, network system cabling, emergency power system, graphics/interior signage, soundmasking, and purchasing and installing furniture & equipment.

In order to assist with the project financing, Oswald is requesting a \$1,000,000 grant and a five year Job Creation Income Tax Incentive to assist with building renovations located at 950 Main Avenue, Cleveland, Ohio 44114 ("Project Site"). Total project costs estimated at approximately \$12,475,728.

**Proposed City Assistance**

- \$1,000,000 grant and a five year Job Creation Income Tax Incentive.

**Economic Impact**

- The project will create approximately 88 full-time equivalent, W-2 jobs at the project site with an estimated payroll of \$10,900,000 and retain 320 full-time equivalent, W-2 jobs with a base payroll of \$39,000,000
- Approximately \$975,000 new annual income taxes.

**City Requirements**

- Project is subject to Chapter 187: MBE/FBE/CSB requirements
- Project is subject to Chapter 188: Fannie Lewis Cleveland Resident Employment Law
- Project is subject to a Workforce Development Agreement
- Project is subject to a Community Benefits Agreement