

DEPARTMENT OF ECONOMIC DEVELOPMENT

EXECUTIVE SUMMARY

Ordinance No. 41-2021

Quicken Loans, LLC is a large financial services employer located in Cleveland with offices in several other cities throughout the country, including Detroit, Phoenix, and North Carolina. The company currently employs approximately 500 people in Cleveland.

They are looking to expand their fintech operations and are contemplating an expansion at one of their major regional offices. The expansion of the company in its current facility will fill up 100,000 SF of available office space in the Higbee Building and allow the company to more than double its workforce in Cleveland. The expansion will focus on the company’s fintech platforms, a significant growth sector for the company that will have long-term growth upside.

The company is currently engaged with OhioMeansJobs on programming to help expand its workforce and provide entry-level job training and access.

In order to assist with the company’s location in Cleveland, the City is providing a Job Creation Incentive Grant of up to 0.5% of new payroll to the City of Cleveland over five years, up to \$975,000, as follows:

YEAR	Annual New Jobs	Total New Jobs	New Total Payroll	Grant Amount
2021	180	180	\$13,500,000	\$75,000
2022	210	390	\$29,250,000	\$146,250
2023	240	630	\$47,250,000	\$236,250
2024	70	700	\$52,500,000	\$262,500
2025	0	700	\$52,500,000	\$262,500
TOTAL		700		\$975,000