

Glidepath Holdings Inc.

50%, 5-year refundable Job Creation Tax Credit (JCTC-R)

\$1,380,000 Forgivable Loan

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Community and Economic Development

Glidepath Holdings Inc.

50%, 5-year JCTC-R
\$1.3M Forgivable Loan

Developer Information

Glidepath Holdings Inc.

- Affiliate of Massachusetts Mutual Life Insurance Company (MassMutual).
- **MassMutual acquired the Great American Life Insurance Company** (Great American Life) and other subsidiaries and affiliated entities from American Financial Group, Inc. in 2021.

Background

Great American Life's current lease in the CBD expires December 2022.

- **Had opportunities to relocate corporate headquarters**, including options outside of the state of Ohio.

The logo for MassMutual, featuring three small blue circles to the left of the text "MassMutual" in a bold, dark blue sans-serif font.

The logo for Great American Insurance Group, featuring a red stylized graphic above the text "GREATAMERICAN" in a bold, dark blue serif font, with "INSURANCE GROUP" in a smaller, dark blue sans-serif font below it.

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Addresses

- GE Global Operations Center – 191 Rosa Parks Street
- Enquirer Building – 312 Elm Street

Developer

Glidepath Holdings Inc.

- Affiliate of Massachusetts Mutual Life Insurance Company (MassMutual)

Neighborhood

Central Business District

Planned Investment

- Retention of 374 FTEs (\$30,662,000 associated annual payroll)
- Creation of at least 75 FTEs (\$6,375,000 associated annual payroll)
- \$8,000,000 in office space build out.



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Project Summary

Great American Life is **relocating its corporate HQ to the GE Global Operations Building located at the Banks**, as well as a smaller secondary office within the Enquirer Building at 312 Elm Street.

- Will **retain of 374 FTEs with \$30,662,000 associated annual payroll.**
- Will **create at least 75 FTEs with \$6,375,000 associated annual payroll.**
- Will **invest at least \$8,000,000** in building costs as it builds out office space.



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Recommended Incentive

- 50%, 5-year refundable Job Creation Tax Credit (JCTC-R) with a 4-year retention period.
 - As a life insurance company, Great American Life does not have a net profits tax obligation to offset.
 - In order to benefit from the JCTC incentive, the incentive has to be refundable, which means that the value of the earned credit is paid by the City to the company on an annual basis.
- \$1,380,000 Forgivable Loan for FF&E and leasehold improvements to new HQ.
 - This dollar amount is based on the value associated with a 50%, 5-year JCTC on the 374 retained jobs.
 - Source of the funding for the loan is aggregated excess service payments from other economic development .41 Project TIFs.

Other Support

- City Administration worked collaboratively with the State of Ohio, JobsOhio, and REDI Cincinnati.
 - On March 28th, 2022, the State of Ohio's Tax Credit Authority Board approved development incentives in the amount of \$3.4 million to support the project.

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Benefits and Outcomes

Estimated Total Term JCTC Value to Company:	\$286,875
Urban Renewal TIF Assistance Value to Company:	\$1,380,000
Estimated Total Incentive Value to Company:	\$1,666,875
Estimated Total Term New Payroll Tax Revenue:	\$4,333,119
Incentive Leverage Per Dollar of City Investment:	\$2.60

Thank you!

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