



OHIO CHAMBER OF COMMERCE

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Safeguarding our Prosperity: Ohio Must Extend JobsOhio for 15 More Years

Just over three weeks ago, we stood inside a crowded airport hangar listening with excitement as Anduril Industries announced plans to invest \$900 million towards building state-of-the-art drone systems in Pickaway County. Their future facility, Arsenal-1, will employ over 4,000 Ohioans at an average salary of \$132,000, representing the largest single job creation and new payroll project in Ohio's history and is projected to add nearly \$1 billion to Ohio's gross domestic product.

Arsenal-1 is just the latest in a string of announcements demonstrating how Ohio has become a national leader in onshoring advanced manufacturing jobs. From microprocessors to baby formula to the next generation of automobiles, Ohio is winning major business investments across all industries and creating thousands of jobs for Ohioans through the efforts of JobsOhio.

JobsOhio is our state's private, nonprofit corporation designed to drive economic growth and job creation. Its organizational model represents a revolutionary approach to economic development, designed to be more agile and responsive in attracting businesses than traditional government-led efforts. JobsOhio is funded solely from the profits on sales of spirituous liquor in Ohio, and its independence shields it from both competitive forces around the globe and from political influence

within the Buckeye State. We frequently hear from our jealous counterparts in other states who look at Ohio's success and wish they had a similar tool at their disposal.

Of its original 25-year liquor franchise, JobsOhio now has just 13 years left. Efforts are underway to extend JobsOhio's existence by another 15 years. Why now? It's simple: as JobsOhio's shelf-life diminishes so does its leverage to compete for future large-scale projects that often require commitments of 20 years or more. This is counterproductive given Ohio's ability to authorize tax incentives of up to 30 years in length. Extending JobsOhio allows them to continue competing at the highest levels, while also providing flexibility for longer-term agreements and more aggressive incentives.

So, just what sort of return on investment has JobsOhio generated? According to a third-party study, JobsOhio has returned \$15 billion to the state in tax revenue due to the new jobs that have been created. Additionally, JobsOhio has remitted more than \$686 million to the state as part of a revenue-sharing agreement. These funds, combined with JobsOhio's original upfront payment of \$1.4 billion, far surpasses what the state would have received from simply running the liquor enterprise.

Extending this profitable agreement means these annual payments will continue, along with the benefits from JobsOhio's programs to attract vital industries and supply chains, expand small businesses, augment Ohio's skilled workforce, and stimulate new development and economic growth in communities across our state.

Some have suggested requiring another one-time payment, similar to when JobsOhio was created. However, the majority of that payment was necessary to retire the debts associated with the old state liquor franchise. A new one-time payment would not serve the same purpose and, more importantly, would severely limit JobsOhio's ability to execute the projects that have driven Ohio's recent economic success.

Without JobsOhio, Ohio would not have even been considered for some of the biggest economic development projects in the nation. With the competitive advantages provided by JobsOhio's professional staff of industry experts, our state is ranked #2 nationally for megaproject wins for the third year in a row. Weakening or failing to extend JobsOhio's financing would put Ohio at a significant disadvantage against competitor states eager to lure away companies and investments.

The stakes are enormous: Ohio must extend JobsOhio for another 15 years. Doing so will ensure that the state remains a national leader in economic development, continues to attract transformational business investments, and secures the good-paying jobs that Ohioans deserve. The success of JobsOhio speaks for itself—now is the time to build on that success, not risk losing it.

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