

Stonegate Mortgage Expands Regional HQ in Pinellas

139 new hires
projected by the
end of 2016.



Stonegate Mortgage Corporation (NYSE: SGM), a leading publicly traded mortgage company focused on originating, financing and servicing U.S. residential mortgage loans, has announced plans to expand operations in Pinellas County at Cardinal Point. Stonegate currently has 1000 employees nationally, with 75 of these staff members located in Florida. The company plans to hire an additional 139 employees in Florida by the end of 2016.

"We have grown Stonegate by hiring real people who share our vision and core values, and are focused on the customer," said Jim Cutillo, Founder and CEO of Stonegate Mortgage. "We believe **Pinellas County** offers us access to a workforce that will allow us to grow our culture and the ideal business climate to grow our operations."

Stonegate is expected to create 139 new Florida jobs with annual pay scales of at least 115% (about \$47,500+) of the State of Florida's average annual wage. The projected salaries could result in an economic impact of \$10.5 million, and the company plans a capital investment in Pinellas of over \$920,000.

"I'm very happy to welcome Stonegate Mortgage's expansion and these 139 new jobs to Pinellas," said Commissioner Kenneth Welch, 2013 Chair of the Pinellas Board of County Commissioners. "We have a well-established financial services industry and hard-working citizens ready to apply for these new jobs and eager to support Stonegate's regional growth plans."

"Stonegate Mortgage's selection of Pinellas is exciting news. We're honored and ready to assist with their expansion plans in Tampa Bay," said Mike Meidel, Director of Pinellas County Economic Development.

Pinellas County and the State of Florida approved the offer of a **Qualified Target Industries Tax Refund** for Stonegate Mortgage of \$5,000 for each new Florida job created and verified, per the specifications of the agreement. The maximum value of the refund, should Stonegate hire all of the proposed positions, is \$695,000. The State of Florida will be responsible for 80% (\$556,000) of the refund, and Pinellas County has approved funding for the remaining 20% (\$139,000) of the incentive. The refund will only be realized by the company should the jobs be created at the promised wage levels and after all tax obligations and liabilities have been paid.

“The impact of the financial and professional services sector in Florida cannot be overstated,” said Secretary of Commerce and president & CEO of **Enterprise Florida**, Gray Swoope. “It’s great for our state overall, but especially for professionals in the finance, insurance, and professional fields, which already represent 12 percent of the state’s employment.”

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Pinellas County Economic Development (PCED)

works with existing businesses to encourage expansion and seeks to attract new companies with high-wage careers to our community. Through investment tools, business classes, professional consulting services, trade missions to open new markets, and strategic partnerships, PCED fosters a pro-business environment and promotes the Ideal Business Climate of Pinellas County, Florida.

