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National Mortgage Company to Create Hundreds of New Jobs in Wake County

PennyMac Financial Services, Inc., a California-based specialty financial services firm, will create more than 300 jobs in Wake County, **Governor Roy Cooper** announced today (January 26). The company will invest \$4.3 million into PennyMac Loan Services, LLC, its mortgage lending subsidiary, to establish a mortgage fulfillment production center in Cary.

"Growing companies like PennyMac Financial want to expand in North Carolina even during a pandemic because of our strong talent pipeline, steady business climate and our exceptional quality of life," said **Governor Cooper**.

Named a top three lender by Inside Mortgage Finance, PennyMac focuses on the production and servicing of mortgage loans and the management of investments related to the U.S. mortgage market. This latest expansion will support the mortgage fulfillment functions of the company's direct lending operations, which includes loan processing, underwriting, closing and funding. The company's new footprint will span 35,000 square feet of production, business technology, and IT support. PennyMac will begin accepting applications from mortgage professionals and anyone interested in joining the PennyMac team, on their website at pennymac.com/careers.

"What initially attracted PennyMac to this region was the diversity and talent that the city has to offer," said Doug Jones, President of PennyMac. "We look forward to establishing a workforce in North Carolina that broadens our national footprint, brings new jobs to the community, and helps us reach our goal of becoming the industry's best in customer service."

The North Carolina Department of Commerce led the state's efforts to support PennyMac's decision to locate to North Carolina. The company is offering an array of new jobs



Main Street
PIVOTING FOR PROSPERITY!

NC Main Street Virtual Conference | March 9-11, 2021

Registration Open for the 2021 Edition of the N.C. Main Street Conference

Registration is now open for the North Carolina Main Street Conference, this year being held in a virtual format. The conference will convene March 9-11, 2021 online.

It's an important time for North Carolina's Main Street communities. COVID-19 has challenged everyone in many ways. However, Main Street is a strong organization, with strong local programs that have rolled up their sleeves and brought together individuals to strengthen and rebuild businesses and communities over the past 12 months.

Main Street: Pivoting for Prosperity recognizes that through the hardships that communities, businesses, property owners, and individuals have to endure as a result of a pandemic, a natural disaster, a market shift, or another crisis, the Main Street program helps build more resilient downtowns that are better equipped to face the next challenge.

The Main Street Program and its strategies, principles, and comprehensive Four-Point Approach™ to downtown revitalization, helps communities pivot for prosperity. The Program was developed in the late 1970s because of the development of malls and strip centers that attracted anchor businesses to

including brokers, consumer experts, customer contact staff, IT, underwriters, and managerial staff. The average annual salary for all new positions is \$64,567 creating a potential payroll impact of more than \$20.7 million per year. Wake County's overall average annual wage is \$63,966.

"North Carolina's longtime leadership in financial services and reliable pipeline of tech-savvy talent make us the ideal fit for companies like PennyMac Financial," said **Commerce Secretary Anthony M. Copeland**. "We welcome this growing mortgage lender to our state and look forward to supporting its long-range success."

PennyMac's expansion will be facilitated, in part, by a Job Development Investment Grant (JDIG) approved by the state's Economic Investment Committee earlier today. Over the course of the 12-year term of the grant, the project is estimated to grow the state's economy by more than \$813 million. Using a formula that takes into account the new tax revenues generated by the 322 new jobs, the JDIG agreement authorizes the potential reimbursement to the company of up to \$1,914,750 spread over 12 years. Payments for all JDIGs only occur following performance verification by the departments of Commerce and Revenue that the company has met its incremental job creation and investment targets. JDIG projects result in positive net tax revenue to the state treasury, even after taking into consideration the grant's reimbursement payments to a given company.

Because PennyMac is locating to Wake County, classified by the state's economic tier system as Tier 3, the company's JDIG agreement also calls for moving as much as \$638,250 into the state's Industrial Development Fund – Utility Account. The Utility Account helps rural communities finance necessary infrastructure upgrades to attract future business. Even when new jobs are created in a Tier 3 county such as Wake, the new tax revenue generated through JDIG grants helps more economically challenged communities elsewhere in the state. More information on the state's economic tier designations is available here.

"We are excited to welcome PennyMac Financial Services, Inc. into our community and corporate family in Cary, and look forward to assisting them as they make their transition," said **Mark Lawson, Vice President of Economic Development for the Cary Chamber of Commerce**. "We are pleased that PennyMac recognized the benefits of our community, bringing an expansion that is certainly a testament to the talent in our market, aligned with our state's low tax structure and the high quality of life the citizens of Cary experience every day. We are greatly appreciative of their commitment and investment."

In addition to the [North Carolina Department of Commerce](#) and the [Economic Development Partnership of North Carolina](#), other key partners in the project include the [North Carolina General Assembly](#), the [North Carolina Community College System](#), [Capital Area Workforce Development](#), the [Cary Chamber of Commerce](#), [Cary Economic Development](#), and [Wake County Economic Development](#), a program of the Raleigh Chamber.

relocate from downtowns. Small towns and cities across the country had to pivot to survive and to thrive. To many, it seemed like a man-made disaster had struck, but downtowns came back stronger than ever and they will do it again.

The 2021 North Carolina Main Street Conference will explore the importance a commitment to local solutions can play in the life of our communities. The key to economic development in small cities and towns is local investment, locally owned businesses, and a vast array of local volunteerism and community engagement.

What is the future of North Carolina downtowns, of marketing, of events, of building community? The annual N.C. Main Street Conference will provide answers to these questions and more.

The N.C. Main Street conference, the largest statewide downtown revitalization conference in the country, is celebrating its 20th anniversary this year. Register today and gain access to the best minds in downtown development and bring back ideas your community can use this year and for many years in the future.

[Online registration is now open. Click to register today.](#)

On Our Radar

- [N.C. Small Business and Technology Center \(SBTDC\) names new director](#) (WRAL Techwire - January 22)

N.C. in the News

- [North Carolina gained over 30,000 jobs in December, as nationwide jobs took a hit](#) (News & Observer - January 26)
- [The 5 Cities Ready to Build With Remote Workers in Mind](#) (Bloomberg CityLab - January 26)
- [More good grades for Raleigh: No. 3 among state capitals for best place to live](#) (WRAL Techwire - January 24)
- [Cabarrus EDC to co-host Stream 2021, a virtual B2B expo for manufacturers across the region](#) (Independent Tribune - Concord - January 22)

About Us

SYNC is North Carolina Commerce's electronic newsletter for local government officials, private-sector allies, state policy makers, and other economic development leaders. We offer unfiltered details about new economic development projects and events, useful news

about your peers, and opportunities to synchronize with statewide programs and tools in order to advance economic development in your community. [Send your story ideas to the editor.](#)

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