

VISA CREDIT CARD TO OPEN MASSIVE CENTER IN AUSTIN, TEXAS



It was announced by Visa Inc., the credit card company, that it will build a global information technology center in Austin, Texas that will create 794 jobs over a span of five years, according to The Statesman. The deal was announced by the office of Governor Rick Perry on Wednesday. The office of the governor said that the jobs would come with an average annual salary of \$113,351. Using the Texas Enterprise Fund, Texas offered Visa \$7.9 million in incentives to reach the deal. Should Visa meet its employment and investment goals, the state would also provide an economic development grant of \$1.6 million. On November 28, the Austin City Council is scheduled to hold its first hearing for the proposed incentives and should vote on the offer at the regular meeting on December 6. The project has been described as the "Global IT Center" for Visa in documents filed with Austin. Austin could see a net benefit from the project of \$6.9 million over a period of 10 years. "Visa is continually looking for opportunities to add world-class talent to our organization," Visa spokesman Will Valentine said in a written statement. "Austin offers a vibrant technology community and business-friendly climate, and we are working closely with local officials to finalize an agreement." The building Visa intends to use will be on Research Blvd. in the northwest section of the city and will spend \$27.2 million on the property and equipment by the time 2015 comes to an end. The agreement with the city will take five years, hiring 841 employees, and using 47 jobs already in existence in Austin. The breakdown of the jobs is 51 managers, 642 staff workers, 77 supervisors and 71 entry level jobs. Staff workers at the location will make an expected annual salary of \$95,000. Visa also said it would fill 70 percent of the new jobs with hires from the local area. "This is a nice addition to our targeted industry groups," said Kevin Johns, director of the city's Economic Growth and Redevelopment Services Office. "They are very strong in community support." Visa, headquartered in San Francisco, is the largest credit card company in the world. There were over 77 billion transactions processed by Visa in 2011, with total payments reaching \$3.8 trillion. Its transactions involve businesses, consumers, governments and banks in over 200 territories and countries. Visa currently employs over 8,500 workers across the world and has 18 locations in the United States. It has a tiny operation located in Austin. The Visa year ended in September and it recorded a profit of \$2.1 billion on revenue of \$10.4 billion.