

IndyMac to bring at least 300 jobs to North Austin

Number could be higher depending on incentives, company says

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AMERICAN-STATESMAN STAFF
Friday, March 09, 2007

IndyMac Bancorp Inc., one of the nation's largest mortgage companies and thrifts, is hiring about 300 people for a home loan servicing center in North Austin and could expand the number of jobs to 600 and beyond, a company executive said Thursday night.

IndyMac is the most recent in a string of California-based financial companies to stake out new ground in Austin. But in doing so, the company made it clear that it wants tax or other subsidies to make a long-term commitment to Central Texas.

IndyMac, based in Pasadena, Calif., has leased slightly more than 100,000 square feet of Freescale Semiconductor Inc.'s campus at 7700 West Parmer Lane.

Dale Lazerson, IndyMac's first vice president of corporate real estate, said the company plans to hire 300 people in the next two to three years.

Full-time positions will pay from the mid-\$30,000 range to between \$50,000 and \$60,000 "for a large base of the employees," she said. Managers would make more, she said. Jobs include loan counselors and collectors, business analysts and customer service representatives. Full-time positions have health-care and other benefits.

IndyMac is the third large California company to announce a move to Austin in the last few months.

Dimensional Fund Advisors, an institutional money management firm, is moving its headquarters from Santa Monica and expects to create up to 800 jobs here in the next few years.

Education Finance Partners, a private student loan company, said in January it will move most of its operations from San Francisco to Austin, creating about 200 jobs here.

IndyMac's long-term presence in Austin depends on the company receiving subsidies from the state of Texas or one of the region's cities, Lazerson said.

She said the company has been in talks with officials from the cities of Austin, Round Rock and Cedar Park, as well as the state of Texas. "They've all been terrific in terms of responding" to the company, Lazerson said.

"We need incentives to assist our business," she said. "They are absolutely critical to our financial model."

Lazerson declined to be more specific about the extent of subsidies the company may seek.

If the incentives come through and IndyMac finds enough qualified workers in Central Texas, Lazerson said, the company may move "a group of senior executives" to Austin. "That is in fact part of one of our models" for the region, she said.

Another bank, Detroit-based Comerica Inc., received \$3.5 million from the state to help it move its headquarters to Dallas. Gov. Rick Perry announced the grant Tuesday. The city of Dallas also kicked in \$500,000 in grants and tax subsidies, according to the city's economic development director. Comerica made a profit of \$893 million on \$4.3 billion in revenue last year.

Countrywide Financial Corp., the nation's largest independent home mortgage lender, received \$20 million from the Texas Enterprise Fund in 2005 on the condition it add 7,500 jobs in Texas by 2010.

Countrywide, based in Calabasas, Calif., and IndyMac are among the lenders who are seeing profits shrink because of late payments on home loans.

IndyMac is a major player in so-called Alt-a loans, made to borrowers with less than stellar credit but who do not fall into the subprime category.

Courtesy of JB Goodwin