

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: May 25, 2017
Approved Company: Greif Packaging LLC dba Multicorr
City: Louisville **County:** Jefferson
Activity: Manufacturing **Prelim Resolution #:** KBI-I-17-21633
Bus. Dev. Contact: A. Bobbitt **OFS Staff:** D. Phillips

Project Description: Greif Packaging LLC owns and operates Multicorr, which has been in business in Louisville since 1995. Greif is a worldwide packaging company with four basis divisions, land management, Ridged Industrial Packaging, Flexible Packaging, and Paper and Pulp Systems. Multicorr operates under the Paper and Pulp Systems division supplying corrugated sheet and converted boxes to customers throughout the Midwest and as far as Mexico. With continuing sales growth, the facility has been operating at full capacity and needs to expand to accommodate for future business.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned

Land
 Building/Improvements
 Equipment
 Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$900,000	\$900,000
\$4,290,713	\$4,290,713
\$340,000	\$10,287,000
\$0	\$0
\$5,530,713	\$15,477,713

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	17	\$29.00	
1	17	\$29.00	\$25,000
2	17	\$29.00	\$25,000
3	17	\$29.00	\$25,000
4	17	\$29.00	\$25,000
5	17	\$29.00	\$25,000
6	17	\$29.00	\$25,000
7	17	\$29.00	\$25,000
8	17	\$29.00	\$25,000
9	17	\$29.00	\$25,000
10	17	\$29.00	\$25,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$250,000

County Type:

Other

Statutory Minimum Wage Requirements:

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

Ownership (20% or more):

Publicly traded

Active State Participation at the project site: None**Requested Wage Assessment / Local Participation:**

State: 3.0%

Local: 1.0% - Louisville Metro

Unemployment Rate:

County: 4.8%

Kentucky: 5.4%

Existing Presence in Kentucky:

Jefferson County

Special Conditions:

The company will be required to maintain a base employment equal to the number of full-time, Kentucky resident employees as of the date of preliminary approval. The company reported 97 full-time, Kentucky resident employees as of the application date.

The company will be required to maintain 90% of the total statewide full-time, Kentucky resident employees at all company locations, excluding the site of the project, as of the date of preliminary approval.

The project will include multiple locations within Louisville/Jefferson County. Only investment costs incurred at 7601 Port Road will be considered towards calculating eligible costs. Employees and their respective wages at the locations included in the project definition will be eligible for compliance.