

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**KBI REPORT - PRELIMINARY APPROVAL**

Date: May 26, 2022
Approved Company: Process Solutions and Services, Inc. dba Rapid Industries
City: Louisville **County:** Jefferson
Activity: Manufacturing **Prelim Resolution #:** KBI-I-22-23875
Bus. Dev. Contact: M. Jollie **DFS Staff:** D. Phillips

Project Description: Process Solutions and Services, Inc. dba Rapid Industries manufactures conveyor systems to support parcel, automotive and the appliance industries. The company is considering constructing a 50,000 sf facility adjacent to its current headquarters facility in Louisville.

Facility Details: Locating in a new facility

Anticipated Project Investment - Owned

Land
Building/Improvements
Equipment
Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$200,000	\$200,000
\$4,350,000	\$4,350,000
\$300,000	\$2,000,000
\$250,000	\$250,000
\$5,100,000	\$6,800,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	15	\$25.00	
1	20	\$25.00	\$30,000
2	25	\$25.00	\$30,000
3	25	\$25.00	\$30,000
4	25	\$25.00	\$30,000
5	25	\$25.00	\$30,000
6	25	\$25.00	\$30,000
7	25	\$25.00	\$30,000
8	25	\$25.00	\$30,000
9	25	\$25.00	\$30,000
10	25	\$25.00	\$30,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$300,000

Incentive Type:

Other

Statutory Minimum Wage Requirements:

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

Ownership (20% or more):

John F. Thornton - Louisville, KY

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

State: 3.0%

Local: 1.0% - Louisville Metro Government

Unemployment Rate:

County: 4.6%

Kentucky: 4.2%

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 employees subject to Kentucky income tax as of the date of preliminary approval. The company reported 65 full-time employees subject to Kentucky income tax as of the application date.