

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: March 26, 2020
Approved Company: Kronos Saashr, Inc.
City: Louisville **County:** Jefferson
Activity: Service & Technology **Prelim Resolution #:** KBI-IL-20-22932
Bus. Dev. Contact: M. David-Jacobs **DFS Staff:** K. McCane

Project Description: Kronos Saashr, Inc., a Kronos company, provides workforce management and human capital management cloud solutions. The company is considering an expansion to reconfigure its current space to facilitate new employees due to client growth.

Facility Details: Expanding existing operations

Anticipated Project Investment - Leased

Rent
 Building/Improvements
 Equipment
 Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$0	\$0
\$467,338	\$467,338
\$155,330	\$155,330
\$9,090	\$9,090
\$631,758	\$631,758

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$40.34	
1	13	\$40.34	\$30,000
2	16	\$40.34	\$30,000
3	21	\$40.34	\$30,000
4	21	\$40.34	\$30,000
5	21	\$40.34	\$30,000
6	21	\$40.34	\$30,000
7	21	\$40.34	\$30,000
8	21	\$40.34	\$30,000
9	21	\$40.34	\$30,000
10	21	\$40.34	\$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):

Kronos Incorporated - Lowell, MA

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: 3.4%

Kentucky: 3.9%

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 42 full-time, Kentucky resident employees as of the application date.