

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: July 25, 2013
Approved Company: Park Community Federal Credit Union
City: Louisville **County:** Jefferson
Activity: Headquarters **Prelim Resolution #:** KBI-I-13-19619
Bus. Dev. Contact: M. Roe **OFS Staff:** M. Elder

Project Description: Park Community Federal Credit Union was established in 1965 to serve the employees of General Electric's Appliance Park in Louisville. Today the company operates 14 offices located in the Louisville Metro Area, which includes Southern Indiana, and Decatur, Alabama. This project involves the construction of a new corporate headquarters building to house administrative and support staff.

Facility Details: Locating in a new facility

Anticipated Project Investment - Owned

Land
 Building/Improvements
 Equipment
 Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$1,206,308	\$1,206,308
\$6,700,000	\$6,700,000
\$400,000	\$2,150,000
\$50,000	\$50,000
\$8,356,308	\$10,106,308

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	20	\$26.00	
1	20	\$26.00	\$16,000
2	20	\$26.00	\$16,000
3	20	\$26.00	\$16,000
4	20	\$26.00	\$16,000
5	20	\$26.00	\$16,000
6	20	\$26.00	\$16,000
7	20	\$26.00	\$16,000
8	20	\$26.00	\$16,000
9	20	\$26.00	\$16,000
10	20	\$26.00	\$16,000

Other County Minimum Wage Requirements:

Base hourly wage: \$10.88
 Total hourly compensation: \$12.51

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$160,000

Requested Wage Assessment / Local Participation:

State: 3.0%

Local: 0.556% from Louisville Metro & approximately \$20,000 from
Jeffersontown (equivalent to 0.444%)

Unemployment Rate

County: 8.3%

Kentucky: 8.1%

Existing Presence in Kentucky:

Jefferson County

Bullitt County

Madison County

Fayette 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 76 full-time, Kentucky resident employees as of the application date.

per base listing
Supplied 6/6
4/2/14.
ME