

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: August 25, 2016
Approved Company: Statewide Mortgage, LLC
City: Louisville **County:** Jefferson
Activity: Service & Technology **Prelim Resolution #:** KBI-I-16-21218
Bus. Dev. Contact: A. Germond **OFS Staff:** L. Cunningham

Project Description: Statewide Mortgage, LLC, established in 2002, has offices in Kentucky, Indiana, and Georgia. The company originates residential mortgage loans in Georgia, Illinois, Indiana, Kentucky, and Virginia. The Jefferson County location supports all its branches and due to increased demand for services, is being considered for an expansion.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned

Land
 Building/Improvements
 Equipment
 Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$875,000	\$875,000
\$2,000,000	\$2,000,000
\$200,000	\$475,000
\$53,000	\$53,000
\$3,128,000	\$3,403,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$40.00	
1	14	\$40.00	\$60,000
2	18	\$40.00	\$60,000
3	22	\$40.00	\$60,000
4	26	\$40.00	\$60,000
5	30	\$40.00	\$60,000
6	30	\$40.00	\$60,000
7	30	\$40.00	\$60,000
8	30	\$40.00	\$60,000
9	30	\$40.00	\$60,000
10	30	\$40.00	\$60,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$600,000

County Type:

Other

Statutory Minimum Wage Requirements:

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

Ownership (20% or more):

Larry Keith Swisher, Jr. - Louisville, KY

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

State: 3.0%

Local: 1.0% Louisville-Jefferson County Metro Government

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

The project will include multiple locations within Jefferson County/Louisville. Only investment costs incurred at 1510 Lakeshore Court 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.