

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Base-152

Date: July 30, 2015
Approved Company: Thorntons Inc.
City: Louisville **County:** Jefferson
Activity: Headquarters **Prelim Resolution #:** KBI-I-15-20570
Bus. Dev. Contact: M. Roe **OFS Staff:** M. Elder

Project Description: Thorntons Inc., headquartered in Louisville, is a rapidly growing gasoline/convenience-chain retailer. Due to the company's growth, it is no longer operating efficiently out of its current space and is evaluating alternative real estate options for the proposed expansion of its headquarters location.

Facility Details: Expanding existing operations

Anticipated Project Investment - Owned

Land
 Building/Improvements
 Equipment
 Other Start-up Costs
TOTAL

Eligible Costs	Total Investment
\$6,000,000	\$6,000,000
\$19,800,000	\$19,800,000
\$560,000	\$1,500,000
\$482,000	\$482,000
\$26,842,000	\$27,782,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	28	\$40.00	
1	28	\$40.00	\$200,000
2	46	\$40.00	\$200,000
3	68	\$40.00	\$200,000
4	79	\$40.00	\$200,000
5	93	\$40.00	\$200,000
6	100	\$40.00	\$200,000
7	110	\$40.00	\$200,000
8	110	\$40.00	\$200,000
9	110	\$40.00	\$200,000
10	110	\$40.00	\$200,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$2,000,000

County Type:
Other

Statutory Minimum Wage Requirements:
Base hourly wage: \$10.88
Total hourly compensation: \$12.51

Ownership (20% or more):

Thorntons Inc. Employee Stock Ownership Trust
Matthew A. Thornton Glenview, 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: 4.9%

Kentucky: 5.3%

Existing Presence in Kentucky:

Boone, Bourbon, Campbell, Fayette, Henderson, Jefferson, Kenton,
Oldham, Shelby and Woodford Counties

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

152 per
base list
supplement
8/2/2016
-ME