

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

KBI REPORT - PRELIMINARY APPROVAL

Date: March 28, 2019
Approved Company: Piston Automotive LLC
City: Louisville **County:** Jefferson
Activity: Manufacturing **Prelim Resolution #:** KBI-IL-19-22475
Bus. Dev. Contact: A. Luttner **DFS Staff:** D. Phillips

Project Description: Piston Automotive LLC, a world-class assembly supplier for America's top manufacturers, opened its Louisville based operations in 2011. The company is considering adding a new production line and increasing its assembly operation to support new market demand.

Facility Details: Expanding existing operations

Anticipated Project Investment - Leased

	Eligible Costs	Total Investment
Rent	\$0	\$0
Building/Improvements	\$0	\$0
Equipment	\$1,000,000	\$1,500,000
Other Start-up Costs	\$0	\$0
TOTAL	\$1,000,000	\$1,500,000

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	50	\$22.06	
1	50	\$22.06	\$70,000
2	50	\$22.06	\$70,000
3	50	\$22.06	\$70,000
4	50	\$22.06	\$70,000
5	50	\$22.06	\$70,000
6	50	\$22.06	\$70,000
7	50	\$22.06	\$70,000
8	50	\$22.06	\$70,000
9	50	\$22.06	\$70,000
10	50	\$22.06	\$70,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$700,000

County Type:

Other

Statutory Minimum Wage Requirements:

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

Ownership (20% or more):

Vincent Johnson - Bloomfield Hills, MI

Active State Participation at the project site:

<u>Date</u>	<u>Program</u>	<u>Status / Jobs Required</u>	<u>Amount</u>
Jan 26, 2012	KBI	Monitor/51	\$1,000,000

Requested Wage Assessment / Local Participation:

State: 1.5%

Local: .222% - City of Jeffersontown

.278% - Louisville/Jefferson County Metro Government

Unemployment Rate:

County: 3.6%

Kentucky: 4.5%

Existing Presence in Kentucky:

Jefferson and Scott Counties

Special Conditions:

The company will be required to maintain a base employment equal to the greater of the number of full-time, Kentucky resident employees as of the date of preliminary approval or 51 (base employment number required by previous project) full-time, Kentucky resident employees.

The company will be required to maintain 90% of the total statewide full-time, Kentucky resident employees at all company locations, excluding the site of the project, as of the date of preliminary approval.