KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY KBI REPORT - PRELIMINARY APPROVAL

Date:

December 12, 2019

Approved Company:

ISCO Industries, Inc.

City:

Louisville

County: Jefferson

Activity:

Manufacturing

Prelim Resolution #: KBI-I-19-22845

Bus. Dev. Contact:

J. Kirk

DFS Staff: K. McCane

Project Description:

ISCO Industries, Inc. is a global piping solutions provider with more than 30

facilities across the United States and Canada. The company is

considering an expansion due to space constraints as well as adding new

equipment.

Facility Details:

Expanding existing operations

Anticipated Project Investment - Owned

Land

Building/Improvements

Equipment

Other Start-up Costs

TOTAL

Eligible Costs	Total Investment	
\$0	\$0	
\$1,500,000	\$1,500,000	
\$200,000	\$1,765,410	
\$100,000	\$100,000	
\$1,800,000	\$3,365,410	

NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	10	\$23.00	
1	10	\$23.00	\$12,000
2	10	\$23.00	\$12,000
3	11	\$23.00	\$12,000
4	11	\$23.00	\$12,000
5	11	\$23.00	\$12,000
6	12	\$23.00	\$12,000
7	12	\$23.00	\$12,000
8	12	\$23.00	\$12,000
9	12	\$23.00	\$12,000
10	12	\$23.00	\$12,000

TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:

\$120,000

Incentive Type:

Other

Statutory Minimum Wage Requirements:

Base hourly wage: \$10.88

Total hourly compensation: \$12.51

Ownership (20% or more):

James J Kirchdorfer Jr - Louisville, KY Mark Kirchdorfer - 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: 3.6%

Kentucky: 3.8%

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 140 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 10711 Freeport 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.