## KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY KBI REPORT - PRELIMINARY APPROVAL

Date:

September 28, 2017

**Approved Company:** 

Ring Container Technologies, LLC

City:

Louisville

County: Jefferson

Activity:

Manufacturing

Prelim Resolution #: KBI-IL-17-21809

**Bus. Dev. Contact:** 

A. Germond

OFS Staff: L. Cunningham

**Project Description:** 

Ring Container Technologies is a privately held, multi-national corporation focused on finding sustainable solutions for the consumer packaging

industry. The company has grown to be one of the largest plastic container

manufacturers in North America. The company is considering a new location in Louisville to manufacture food grade PET bottles for local

companies.

**Facility Details:** 

Locating in a new facility

**Anticipated Project Investment - Leased** 

Rent

**Building/Improvements** 

Equipment

Other Start-up Costs

TOTAL

Eligible Costs	Total Investment	
\$2,650,000	\$5,300,000	
\$1,300,000	\$1,300,000	
\$620,000	\$16,200,000	
\$500,000	\$500,000	
\$5,070,000	\$23,300,000	

## **NEGOTIATED TARGETS AND INCENTIVE AMOUNTS:**

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	31	\$30.00	DESCRIPTION ACTION SHARES
1_	41	\$30.00	\$70,000
2	41	\$30.00	\$70,000
3	41	\$30.00	\$70,000
4	41	\$30.00	\$70,000
5	41	\$30.00	\$70,000
6	41	\$30.00	\$70,000
7	41	\$30.00	\$70,000
8	41	\$30.00	\$70,000
9	41	\$30.00	\$70,000
10	41	\$30.00	\$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):

Carl D. Ring - Memphis, TN

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: 5.6%

Kentucky: 5.9%

Existing Presence in Kentucky: None

Special Conditions: None