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

Date:

September 28, 2017

**Approved Company:** 

Premier Packaging, LLC

City:

Louisville

L. Witt

County: Jefferson

Activity:

Manufacturing

Prelim Resolution #: KBI-I-17-21803

**Bus. Dev. Contact:** 

OFS Staff: M. Elder

**Project Description:** 

Premier Packaging, LLC is a regional manufacturer of corrugated boxes and a national distributor of all packaging supplies. Premier has been in business since 1994. The company is considering purchasing land to build

a large distribution center, which will include manufacturing and allow

Premier to consolidate 3-4 facilities into one.

**Facility Details:** 

Locating in a new facility

**Anticipated Project Investment - Owned** 

Land

**Building/Improvements** 

Equipment

Other Start-up Costs

TOTAL

Eligible Costs	Total Investment
\$1,500,000	\$1,500,000
\$9,500,000	\$9,500,000
\$500,000	\$750,000
\$100,000	\$100,000
\$11,600,000	\$11,850,000

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

Year	Job Target	Average Hourly Wage Target (Including Employee Benefits)	Annual Approved Cost Limitation
As of Activation Date	25	\$31.50	
1	25	\$31.50	\$50,000
2	30	* \$31.50	\$50,000
3	35	\$31.50	\$50,000
4	40	\$31.50	\$50,000
5	40	\$31.50	\$50,000
6	40	\$31.50	\$50,000
7	40	\$31.50	\$50,000
8	40	\$31.50	\$50,000
9	40	\$31.50	\$50,000
10	40	\$31.50	\$50,000

**TOTAL NEGOTIATED TAX INCENTIVE AMOUNT:** 

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**County Type:** 

Other

## **Statutory Minimum Wage Requirements:**

Base hourly wage: \$10.88 Total hourly compensation: \$12.51

Ownership (20% or more):

John Gaynor 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: 5.6%

Kentucky: 5.9%

25/20/8 ASUR

**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 326 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 4301 Produce Road 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.