

**FACT SHEET  
FEBRUARY 2012  
FIMM USA, INC.**

**I. STATEMENT OF PURPOSE – Job Creation**

The Department of Development recommends a Job Growth Incentive of twenty-five percent (25%) for a period of five (5) years for the purposes of creating 20 new permanent full-time with an estimated total payroll of \$630,000.

**II. PROJECT HISTORY**

FIMM USA, Inc. is a privately owned business and is a subsidiary of FIMM ITALIA SPA, which specializes in the production of metallic handles for brooms, mops, tools and snow shovels FIMM USA, Inc. was created in 2010 to purchase the business of HANDLES USA, a company of the Thomas Monahan group operating in Arcola, IL that also produced metallic broom and mop handles. FIMM USA, Inc. is the only manufacturer of its products for third parties in all of the USA and Canada. The company uses the most modern technology and equipment: CAD-CAM technology, CNC machining, electronic board assembling and programming, spark-erosion, injection molding and extrusion of polymers, and high frequency welding, to produce its products for local and abroad customers.

FIMM USA, Inc. is proposing to relocate its corporate headquarters and manufacturing facility from Arcola, Illinois to the City of Columbus. The company will enter into a 7-year lease agreement with Cospin USA, LLC (FIMM USA, Inc.'s real estate holding company) on a vacant commercial building consisting of approximately 80,000 square feet located at 5454 Alkire Road. The company will invest approximately \$1.1 million in building improvements, personal property, machinery, equipment and create approximately 20 new full-time permanent positions, which will be all new to the City of Columbus.

The State is proposing a Job Creation Tax Credit of 40% for 5 years for FIMM USA, Inc.

FIMM USA, Inc. is requesting a 25%/5-year Jobs Growth Incentive from the City of Columbus to assist in the relocation of its corporate headquarters from Arcola, Illinois to the Columbus community.

**III. PROJECT INVESTMENT**

Improvements to Existing Buildings	\$200,000
Machinery & Equipment	\$900,000
Furniture & Fixtures	\$60,000
<b>TOTAL INVESTMENT</b>	<b>\$1,160,000</b>

#### **IV. DECISION & TIMING**

The project would begin in February 2012 with a scheduled time of completion for June 2012, contingent upon Columbus City Council approval of the recommended tax incentive.

#### **V. EMPLOYMENT**

The project will create 20 new full-time positions with an annual payroll of approximately \$630,000.

Position	Number of New Jobs	Hourly Rate	Annual Salary	Total Estimated Payroll for New Jobs
Entry Level	2	\$11.00	\$22,900	\$45,800
Operator	5	\$13.00	\$27,000	\$135,000
Skilled Operator	8	\$15.00	\$31,200	\$249,600
Master Supervisor	3	\$17.00	\$35,360	\$106,000
Admin	1	\$20.00	\$41,600	\$41,600
Admin	1	\$25.00	\$52,000	\$52,000
<b>Total</b>	<b>20</b>			<b>\$630,000</b>

Benefits provided to new employees of FIMM begin the first month following 60 days of employment:

- Paid Holidays
- Paid Vacation/Personal Days
- Vacation Pay
- Annual Bonus
- Disability Pay
- Medical/Dental Insurance

The proposed project will be located at 5454 Alkire Road Columbus, Ohio 43228 and is not accessible by public transportation (COTA). The nearest COTA transportation center is located 2.4 miles away.

## **VI. REQUESTED PUBLIC PARTICIPATION**

The Department of Development recommends a Jobs Growth Incentive equal to twenty-five (25%) of the amount of new employee city income tax withholding for five (5) years.

## **VII. WORKFORCE DEVELOPMENT**

Employers granted a tax incentive will meet with the Central Ohio Workforce Investment Corporation (COWIC) within 90 days to develop a relationship to assure continuing employment opportunities for Columbus residents who are unemployed or underemployed.

## **VIII. NEW TAX IMPACT/ANNUAL AND 5-YEAR SUMMARY**

<b>NEW REVENUE 5-YEAR SUMMARY</b>		
<b>Revenue</b>	<b>Average Annual</b>	<b>5-year Summary</b>
A. New City Income Tax Revenue	\$15,750	\$78,750
<b>Incentive</b>	<b>Average Annual</b>	<b>5-year Summary</b>
B. Proposed Incentive is equal to 25% of New Employee withholding	\$3,937	\$19,685
<b>Total</b>	<b>Average Annual</b>	<b>5-year Summary</b>
C. (A-B) Net Value to City	\$11,813	\$59,065

## **IX. TAX BENEFIT**

The recommended 25%/5-year Jobs Growth Incentive could yield cash payments totaling \$19,685 for FIMM USA, Inc. over the incentive period.

## **X. AREA IMPACT/GREEN INITIATIVES**

As a green initiative, FIMM's operation is designed to recycle or resell all rejects without sending to waste. Equipment renovation is also designed for energy savings.