

**FACT SHEET
OCTOBER 2016
PLASKOLITE, LLC**

I. STATEMENT OF PURPOSE – Job Creation

The Department of Development recommends a Job Creation Tax Credit of fifty-five (55) percent for a period of up to six (6) years for the retention of fifty-seven (57) full-time jobs and the creation of 30 new full-time permanent positions.

II. PROJECT HISTORY

Plaskolite, LLC is the world's leading manufacturer of acrylic sheet, acrylic resin, ABS, PETG, acrylic mirror sheet and performance enhancing hard coatings. The Columbus-based headquarters operates facilities in Columbus and Zanesville, Ohio; Texas; Compton, Calif.; Olive Branch, Mississippi.; and Monterrey, Mexico and Holland. Plaskolite, LLC also holds a joint venture in Malatya, Turkey and produces a newer product line of cell cast acrylic.

Founded in Columbus by the Dunn family in 1950, Plaskolite, LLC has invested in technology, equipment, research and development over the course of its history to expand its facilities and become a market leader in sheet, polymer and coatings products serving industries ranging from medical and optical to lighting, transportation and architecture. In 2015, a private-equity firm in Boston bought a controlling interest in the company. Additionally, 34-year Plaskolite, LLC veteran Mr. Mitch Grindley, became the new President and CEO in 2015. The Dunn family maintains a non-controlling stake in the business and a position on the Board of Directors.

Plaskolite, LLC is proposing to expand their corporate headquarters and back office operations to an office space located in downtown Columbus at 400 West Nationwide Boulevard for a lease term of ten (10) years and an option for two (2) additional five (5)-year lease renewals. Plaskolite, LLC is also proposing to invest approximately \$2,000,000 in leasehold improvements, which includes improvements to the existing building and the addition of computers, furniture and fixtures. This project is expected to involve the relocation of 57 full-time permanent positions from Plaskolite, LLC's existing Joyce Avenue facility with an annual payroll of approximately \$10,114,830. Additionally, the company will create approximately 30 net new full-time permanent positions within three years of the relocation to the Project Site with an annual payroll of approximately \$2,551,000. Plaskolite, LLC will retain 211 full-time permanent positions at its existing Columbus plant on Joyce Avenue.

Plaskolite, LLC. is requesting a fifty-five (55) percent, six (6)-year Job Creation Tax Credit from the City of Columbus to assist in the expansion of its corporate headquarters.

III. PROJECT INVESTMENT

Improvement to Existing Building	\$1,000,000
Computers	\$200,000
Furniture & Fixtures	\$800,000
TOTAL INVESTMENT	\$2,000,000

IV. DECISION & TIMING

The project will begin in December 1, 2016 with a scheduled time of completion for June 1, 2017, contingent upon Columbus City Council approval of the recommended tax incentive.

V. EMPLOYMENT

The project will create 30 new full-time permanent positions with an estimated annual payroll of approximately \$2,551,000 million and relocate 57 full-time jobs with an annual payroll of approximately 10,114,830.

Position	Number of New Jobs	Hourly Rate	Annual Salary	Total Estimated Payroll for New Jobs
Executive/Administrative	11	\$40.86	\$85,000	\$935,000
Sales/Marketing	10	\$44.23	\$92,000	\$920,000
Purchasing	3	\$36.06	\$75,000	\$225,000
Information Technology	3	\$38.46	\$80,000	\$240,000
Human Resources	3	\$37.01	\$77,000	\$231,000
Totals	30	-----	-----	\$2,551,000

Total payroll new to Columbus will be approximately \$2,551,000.

Benefits provided to new employees begin the first month of employment and include:

- Paid Holidays
- Vacation Pay
- Annual Bonus
- Disability Pay
- Paid Vacation/Personal Days
- 401k Retirement Plan
- Medical/Dental Insurance
- Employee Uniforms
- Training & Education Benefits

The proposed project will be located at 400 West Nationwide Boulevard, Columbus, Ohio 43215, which is accessible by public transportation (COTA).

VI. REQUESTED PUBLIC PARTICIPATION

The Department of Development recommends a Job Creation Tax Credit equal to fifty-five (55) percent of the amount of new employee city income tax withholding for a term up to six (6) 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 6-YEAR SUMMARY

NEW REVENUE 6-YEAR SUMMARY		
Revenue	Average Annual	6-year Summary
A. New City Income Tax Revenue	\$63,775	\$382,650
Incentive	Average Annual	6-year Summary
B. Proposed Incentive is equal to 55% of New Employee withholding	\$35,076	\$210,456
Total	Average Annual	6-year Summary
C. (A-B) Net Value to City	\$28,699	\$172,194

IX. TAX BENEFIT

The recommended fifty-five (55) percent, six (6)-year Job Creation Tax Credit could yield credits totaling \$210,456 to Plaskolite, LLC over the incentive period.

X. AREA IMPACT/GREEN INITIATIVES

Plaskolite, LLC conducts traditional office recycling in its facilities.