

**FACT SHEET
OCTOBER 2010
THE COCA-COLA COMPANY**

I. STATEMENT OF PURPOSE – Enterprise Zone/Job Creation

The Department of Development recommends an Enterprise Zone Tax Abatement of seventy-five percent (75%) for a period of ten (10) years and a Job Creation Tax Credit of sixty-five percent (65%) for a period of six (6) years for the expansion of The Coca-Cola Company's Watkins Road bottling facility.

II. PROJECT HISTORY

The Coca-Cola Company was founded in 1886 by Dr. John Stith Pemberton, a local pharmacist living in Atlanta, Georgia. Dr. Pemberton produced the syrup for Coca-Cola, which he later added carbonated water to create a delicious and refreshing taste. Today, The Coca-Cola Company, headquartered in Atlanta, Georgia is the world's largest beverage company. The Coca-Cola Company operates in more than 200 countries and markets a portfolio of more than 3,000 beverage products including sparkling drinks, waters, juices, juice drinks, teas, coffees, sports drinks, energy drinks, and milk-and soy-based beverages.

The Coca-Cola Company has more than 300 worldwide bottling partners and employs over 92,000 employees world-wide. The Coca-Cola Company is a leader and innovator in the beverage industry. The company is proposing to expand its' Columbus Syrup Plant by investing approximately \$120 million and creating 35 new permanent full-time positions to accommodate its' advanced manufacturing lines and automated storage and retrieval systems.

The Coca-Cola Company is requesting an Enterprise Zone Tax Abatement and a Job Creation Tax Credit to assist in the expansion of this project.

III. PROJECT INVESTMENT

| | |
|------------------------------------|----------------------|
| Additions/New Construction | -0- |
| Improvements to Existing Buildings | \$40,000,000 |
| Machinery & Equipment | \$80,000,000 |
| Furniture & Fixtures | -0- |
| TOTAL INVESTMENT | \$120,000,000 |

IV. DECISION & TIMING

The project is scheduled to begin January 1, 2011 with a scheduled time of completion of October 31, 2012, contingent upon Columbus City Council approval of the recommended tax incentive.

V. EMPLOYMENT

The project will create 35 new full-time positions with an annual payroll of \$1.67 million and retain 116 full-time positions with an annual payroll of \$7.0 million.

| Position | Number of New Jobs | Hourly Rate | Annual Salary | Total Estimated Payroll for New Jobs |
|--------------|--------------------|-------------|---------------|--------------------------------------|
| Production | 25 | \$21.49 | \$44,700 | \$1,117,500 |
| Maintenance | 8 | \$24.47 | \$50,900 | \$407,200 |
| Management | 2 | \$35.00 | \$72,800 | \$145,600 |
| | | | | |
| TOTAL | 35 | | | \$1,670,300 |

The Total payroll to Columbus will be approximately \$8.67 million.

Benefits provided to employees of The Coca-Cola Company include:

- Paid Holidays
- Paid Vacation/Personal Days
- Vacation Pay
- 401K Retirement Plan
- Annual Bonus
- Medical/Dental Insurance
- Severance Policy
- Employee Uniforms
- Disability Pay
- Employee Discounts
- Pension Profit Sharing Plan
- Training & Education Benefits

The project is located at 2455 Watkins Road and is accessible by public transportation (COTA). There is a COTA stop in close proximity of the project site.

VI. REQUESTED PUBLIC PARTICIPATION

The Department of Development recommends a 75%/10-year Enterprise Zone Tax Abatement and a 65%/6-year Job Creation Tax Credit to The Coca-Cola Company if Columbus City Council approves the proposed tax incentive.

VII. NEW TAX IMPACT/ANNUAL AND 6-YEAR SUMMARY

| Unabated Revenue | Average Annual | 10-year Summary |
|---|-----------------------|-------------------------------|
| A. Real Property Tax Revenue | \$1,384,740 | \$13,847,400 |
| B. New City Income Tax Revenue | \$41,757 | \$417,570 |
| C. Corporate Tax | \$27,100 | \$162,600 *based on 6 yrs. |
| D. Total Unabated Tax Revenue | \$1,453,597 | \$14,427,570 |
| | | |
| Abatement Impact | Average Annual | 10-year Summary |
| E. Total Proposed Tax Abatement 75%/10-yr on Real Property | \$1,038,550 | \$10,385,550 |
| F. Projected 65%/6-year JCTC Credit | \$27,100 | \$162,600 *based on 6 yrs. |
| G. Total Incentive Impact | \$1,065,650 | \$10,548,150 |
| H. Total Revenue Net of Tax Abatement (i.e., D-G) | \$387,947 | \$3,879,420 |
| | | |
| School District Impact Columbus City School District | Average Annual | 10-year Summary |
| I. Existing School District Revenue from Real Property at site | \$194,650 | \$1,946,500 |
| J. New Revenue as a Result of the Proposed Project | \$263,100 | \$2,631,000 |
| K. Total School District Revenue | \$457,750 | \$4,577,500 |

VIII. WORKFORCE DEVELOPMENT

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

IX. TAX BENEFIT

The recommended 75%/10-year Enterprise Zone Abatement and the 65%/6 year Job Creation Tax Credit could yield a tax savings of approximately \$10,548,150 for The Coca-Cola Company over the term of the abatement. The Columbus City Schools will receive an additional \$2.6 million over the term of the abatement.

X. AREA IMPACT/GREEN INITIATIVES

No residential or commercial displacement will occur as a result of this project. As a green initiative, the company is pursuing LEED certification for the expansion. The company's current plant has sustainability metrics, measures and initiatives including recycling and reducing water and energy use.