

**FACT SHEET
DECEMBER 2009
JOSEPH T. RYERSON & SON, INC.**

I. STATEMENT OF PURPOSE – Job Creation

The Department of Development recommends a Jobs Growth Incentive of twenty-five percent (25%) for a period of three (3) years for the purpose of opening a distribution center, relocating 13 new employees into the City of Columbus, which will be new, as well as creating 17 new permanent full-time jobs.

II. PROJECT HISTORY

Joseph T. Ryerson & Son, Inc., a wholly owned subsidiary of Inland Steel Industries, Inc., was founded in 1842 by Joseph T. Ryerson. In 1935, Inland Steel Company and Joseph T. Ryerson & Son, Inc. merged to begin a long-term relationship. Inland Steel was a well-established Chicago-based steel producer, engaged in the manufacture of bars, shapes, plates, sheets, strips, rails, track accessories, and tin plate. Under the parent company of Inland Steel since 1935, Joseph T. Ryerson & Son, Inc. is a Chicago-based steel corporation, with plants in 29 U.S. cities. The company processes and distributes carbon, stainless and alloy steels through its service centers. Joseph T. Ryerson & Son, Inc. have ten plants in mid-western and eastern cities including Detroit, Cleveland, Buffalo, Cincinnati, Boston, New York, and Philadelphia.

Joseph T. Ryerson & Son, Inc. is proposing to expand into the City of Columbus by opening a new 164,000 sq. ft. distribution center for its core steel products. The company will enter into a 5-year lease agreement on a vacant building located at 555 N. Yearling Road, invest approximately \$7.6 million, create seventeen (17) new full-time permanent positions and relocate 13 jobs from its Cincinnati plant, which will be new to Columbus.

Joseph T. Ryerson & Son, Inc. is requesting a 25%/3-year Jobs Growth Incentive from the City of Columbus to assist in the development of this project.

III. PROJECT INVESTMENT

Additions/New Construction	\$1,065,000
Machinery & Equipment	\$480,000
Furniture & Fixtures	\$150,000
Inventory	\$6,000,000
TOTAL INVESTMENT	\$7,695,000

IV. DECISION & TIMING

The project is expected to begin February 2010 with a scheduled time of completion for December 2011, contingent upon Columbus City Council approval of the recommended tax incentive.

V. EMPLOYMENT

Joseph T. Ryerson & Son, Inc. will relocate 13 full-time positions with an annual payroll of \$1.0 million, which will be new to Columbus, and create 17 new permanent full-time positions with an annual payroll of \$618,800.

Position	Number of New Jobs	Hourly Rate	Annual Salary	Total Estimated Payroll for New Jobs
Production	10	\$15.94	\$33,145	\$331,450
Sales	7	\$19.74	\$41,059	\$287,414
Total				\$618,864

The total new payroll to Columbus will be approximately \$1.6 million.

Joseph T. Ryerson & Son, Inc. offers its full-time employees the following benefits after hire:

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

The proposed project will be located at 555 N. Yearling Road and is accessible by public transportation (COTA).

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 three (3) years.

VII. NEW TAX IMPACT/ANNUAL AND 3-Year Summary

NEW REVENUE 3-YEAR SUMMARY

Revenue	Average Annual	3-year Summary
A. New City Income Tax Revenue	\$40,000	\$120,000

Incentive	Average Annual	3-year Summary
B. Proposed Incentive is equal to 25% of New Employee withholding	\$10,000	\$30,000

Total	Average Annual	3-year Summary
C. (A-B) Net Value to City	\$30,000	\$90,000

VIII. WORKFORCE DEVELOPMENT

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

IX. TAX BENEFIT

The recommended 25%/3-year Jobs Growth Incentive could yield cash payment totaling \$30,000 for Joseph T. Ryerson Son, Inc. over the incentive period.

X. AREA IMPACT/GREEN INITIATIVES

No residential or commercial displacement will occur as a result of this project. Joseph T. Ryerson & Son, Inc. strives to use environmentally friendly materials wherever available. Great efforts are being made to ensure the most energy efficient materials are incorporated in the construction process to ensure minimized energy consumption.