

**FACT SHEET
JUNE 2016
GENCO I, INC.**

I. STATEMENT OF PURPOSE – JOB CREATION

The Department of Development recommends a Jobs Growth Incentive of twenty-five percent (25%) for a term up to five (5) years for the purpose of creating new employment opportunities for the citizens of the City of Columbus.

II. PROJECT HISTORY

GENCO I, Inc. was founded in 1898 as H. Shear Trucking Company in Pittsburgh, Pennsylvania. Beginning as a horse and wagon transport and moving to motorized vehicles in 1917, the business took a new name: General Commodities Warehouse and Distribution Company (GENCO, for short). The third generation family business merged with ATC Technology Corp. in 2010 and incorporated the consumer electronics sector into its product lifestyle logistics services. GENCO I, Inc. was acquired by FedEx Corp. in 2015 and is a leader and provider of third party logistics, warehousing and storage. It serves over 300 customers and operates over 38 million square feet of warehouse space. Customer-base industries include consumer goods, healthcare, government and defense, retail, industrial goods and technology. GENCO I, Inc.'s product lifecycle services include transportation logistics, distribution and warehousing, reverse logistics, contract packaging, inventory liquidation and unsalables management.

GENCO I, Inc. is proposing to invest approximately \$2,752,180 which includes machinery and equipment and the renovation of an existing building to support a central United States supply chain location for eCommerce fulfillment services. The company will enter into a lease agreement on a vacant warehouse space consisting of approximately 150,000-200,000 square feet at 2221 John Glenn Avenue Columbus, Ohio, 43217. GENCO I, Inc. will create 82 new full-time permanent positions with an associated new annual payroll of approximately \$2,988,336, which will be new income tax revenue for the City of Columbus.

GENCO I, Inc. is requesting a Jobs Growth Incentive from the City of Columbus to assist in the development of this project.

III. PROJECT INVESTMENT

INVESTMENT TYPE	PROPOSED VALUE
Machinery and Equipment	\$2,489,680
Furniture & Fixtures	\$262,500
TOTAL INVESTMENT	\$2,752,180

IV. DECISION & TIMING

The project will begin as early as June 2016 with a scheduled completion time of June 2018, contingent upon Columbus City Council approval of the recommended tax incentive.

V. EMPLOYMENT

The project will create 82 new full-time permanent positions with an estimated annual payroll of approximately \$2,988,336.

Position Title	Number of New Jobs	Average Hourly Rate	Average Annual Salary	Total Estimated Payroll for New Positions
Project Management	10	\$30.37	\$63,170	\$631,696
Warehouse Logistics	65	\$15.27	\$31,762	\$2,064,504
Clerical	5	\$16.55	\$34,424	\$172,120
IT	2	\$28.85	\$60,008	\$120,016
TOTAL	82			\$2,988,336

GENCO I, Inc. offers their full-time employees the following benefits after 60 days of employment:

- Paid Holidays
- Vacation Pay
- Annual Bonus – Exempt Only
- Disability Pay – Exempt Only
- Paid vacation/Personal days
- 401(k) Retirement Plan
- Medical/Dental Insurance
- Employee Discounts – Thru Fedex
- Training & Education Benefits – Exempt Only

VI. REQUESTED PUBLIC PARTICIPATION

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

NEW REVENUE SUMMARY		
Revenue	Average Annual	5-year Summary
A. New City Income Tax Revenue	\$74,708	\$373,540
Incentive	Average Annual	5-year Summary
B. Proposed Incentive is equal to twenty-five (25%) of New Employee withholding	\$18,677	\$93,385
Total	Average Annual	5-year Summary
C. Net Value to City (i.e., A. - B.)	\$56,031	\$280,155

IX. TAX BENEFIT

The recommended Jobs Growth Incentive could yield cash payments totaling approximately \$93,385 for GENCO I, Inc. over the incentive term of up to five (5) years.

X. AREA IMPACT/GREEN INITIATIVES

GENCO I, Inc. implements Lean processes to increase efficiency and reduce costs across the supply chain. Value stream mapping optimizes a distribution operation and reduces greenhouse gas emissions. As an industry leader, GENCO I, Inc. is committed to sustainability in its business practices.