

**FACT SHEET**  
**APRIL 2012**  
**CLOSED LOOP REFINING & RECOVERY, 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 five (5) years for the purpose of creating 55 new permanent full-time positions with an estimated total payroll of \$1.47 million.

**II. PROJECT HISTORY**

Closed Loop Refining and Recovery, Inc. (Closed Loop) is a private company headquartered in Phoenix, Arizona. The company was formed in April 2010 by Brent Benham, President and Chief Financial Officer. Closed Loop's primary service is to process old Cathode Ray Tube (CRT) monitors where lead (Pb) is extracted from funnel glass through its proprietary technology. Recycling old CRTs poses a serious problem for the environment due primarily to high levels of lead (Pb) content. Lead is a hazardous waste that if treated improperly may result in groundwater contamination and employee health and safety issues. The company opened its first recycling facility in Phoenix, Arizona that is set-up to recycle 3,000 tons of waste materials per month. Closed Loop's future expansion plans include opening recycling facilities in the Mid-Western, North-Eastern and South-Eastern areas of the United States. The company is compliant with the Environmental Protection Agency.

Closed Loop is proposing to open a recycling facility in the City of Columbus. The company will enter into a 7-year lease agreement on a vacant commercial building located at 1675 Watkins Road consisting of approximately 275,000 sq. ft., invest approximately \$2.0 million in lease-hold improvements, including new machinery, equipment, furniture, fixtures and create approximately 55 new full-time permanent positions with an estimated annual payroll of \$1.47 million.

The State has offered a Job Creation Tax Credit of 40% for 6 years for Closed Loop.

Closed Loop is requesting a 25%/5-year Jobs Growth Incentive from the City of Columbus to assist in establishing an operation within the Columbus community.

**III. PROJECT INVESTMENT**

Improvements to Existing Buildings	\$100,000
Machinery & Equipment	\$1,900,000
Furniture & Fixtures	\$10,000
Stand-Alone Computers	\$10,000
<b>TOTAL INVESTMENT</b>	<b>\$2,020,000</b>

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

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

#### **V. EMPLOYMENT**

The project will create 55 new full-time permanent positions with an estimated annual payroll of \$1.47 million.

Position	Number of New Jobs	Hourly Rate	Annual Salary	Total Estimated Payroll for New Jobs
Plant Manger	1	\$28.85	\$60,000	\$60,000
Production Supervisor	1	\$24.04	\$50,000	\$50,000
Accounting Clerk	1	\$15.38	\$32,000	\$32,000
Customer Service	1	\$15.38	\$32,000	\$32,000
Shift Leads	2	\$15.38	\$32,000	\$64,000
Maintenance Engineers	2	\$15.38	\$32,000	\$64,000
Unskilled Labor	47	\$12.00	\$25,000	\$1,175,000
<b>Total</b>	<b>55</b>			<b>\$1,477,000</b>

Benefits provided to new employees of Closed Loop begin 90 days upon hiring.

- Paid Holidays
- Vacation Pay
- Medical/Dental Insurance
- Employee Uniforms
- Training & Education Benefits

The proposed project will be located at 1675 Watkins Road Columbus, Ohio 43207 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 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	\$36,925	\$184,625
<b>Incentive</b>	<b>Average Annual</b>	<b>5-year Summary</b>
B. Proposed Incentive is equal to 25% of New Employee withholding	\$9,231	\$46,155
<b>Total</b>	<b>Average Annual</b>	<b>5-year Summary</b>
C. (A-B) Net Value to City	\$27,694	\$138,470

## IX. TAX BENEFIT

The recommended 25%/5-year Jobs Growth Incentive could yield cash payments totaling \$46,155 for Closed Loop over the incentive period.

## X. AREA IMPACT/GREEN INITIATIVES

Closed Loop is a recycling facility that recycles CRT monitors and removes lead from old computer monitors.