

**FACT SHEET
CORE MOLDING TECHNOLOGIES, INC.
JUNE 2013**

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 retaining 234 existing positions and creating 85 new full-time permanent positions.

II. PROJECT HISTORY

Core Molding Technologies, Inc., a manufacturer of sheet molding compound and a molder of fiberglass reinforced plastics, is a publicly-traded company headquartered in Columbus, Ohio. Core Molding Technologies, Inc. serves a variety of markets, including medium and heavy-duty trucks, automotive, marine, agriculture and other commercial areas. The company maintains over 1 million square feet of manufacturing space and operates a substantial portion of the large compression molding press capacity in North America with production facilities in Batavia and Columbus, Ohio, Gaffney, South Carolina and Matamoros, Mexico.

Core Molding Technologies, Inc. is proposing an investment of \$5 million related to the acquisition of new machinery and equipment for their current 332,000 square foot site located at 800 Manor Park Drive (Parcel Number 570-105330). The company is also considering an existing operation in Gaffney, South Carolina for this expansion. Core Molding Technologies, Inc. will retain 234 existing positions and create 85 new full-time permanent positions.

Core Molding Technologies, Inc. is requesting a twenty-five percent (25%)/five (5) years Jobs Growth Incentive from the City of Columbus to assist in the development of this project.

III. PROJECT INVESTMENT

MACHINERY & EQUIPMENT	\$5,000,000
TOTAL INVESTMENT	\$5,000,000

IV. DECISION & TIMING

The project is expected to begin in the summer of 2013 with a scheduled time of completion for summer 2016, contingent upon Columbus City Council approval of the recommended tax incentive.

V. EMPLOYMENT

The project will retain 234 existing positions with an annual payroll of approximately \$11.2 million and create 85 new full-time positions with an associated annual payroll of approximately \$2.371 million.

Position Title	Number of New Positions	Hourly Rate	Annual Salary	Total Estimated Payroll for New Positions
Hourly Employee [Production]	75	\$12.00	\$24,960.00	\$1,872,000.00
Salary Employee [Managerial]	10	\$24.00	\$49,920.00	\$499,200.00
TOTAL	85			\$2,371,200.00

Benefits provided to full-time employees of Core Molding Technologies, Inc. are listed below and include the following:

- Paid Holidays
- Paid Vacation/Personal Days
- Vacation Pay
- 401(K) Retirement Plan
- Annual Bonus
- Medical/Dental Insurance
- Severance Policy
- Disability Pay
- Union pension

Most benefits begin within 60 days of date of hire.

VI. REQUESTED PUBLIC PARTICIPATION

The Department of Development recommends a Jobs Growth Incentive equal to twenty-five percent (25%) of the amount of new employees 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) 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

ANNUAL AND 5-YEAR SUMMARY		
Revenue	Average Annual	5-year Summary
A. New City Income Tax Revenue	\$59,280	\$296,400

Incentive	Average Annual	5-year Summary
B. Proposed Incentive is equal to 25% of New Employee withholding.	\$14,820	\$74,100

Total	Average Annual	5-year Summary
C. Net Value to City (<i>i.e.</i> , A. - B.)	\$44,460	\$222,300

IX. TAX BENEFIT

The recommended twenty-five percent (25%)/ five (5) years Jobs Growth Incentive could yield cash payments totaling up to \$74,100 for Core Molding Technologies, Inc. over the incentive period.

X. AREA IMPACT/GREEN INITIATIVES

As a green initiative, Core Molding Technologies, Inc. has implemented a recycling program.