

GOED BOARD EXECUTIVE SUMMARY

Airgas
May 8, 2014

Project Highlights

Timeline: 2014
Target Industry: Manufacturing
Proposed Location(s): Tooele County
Capital Investment: \$8,000,000

Jobs & Revenue

Full time job over project lifetime: 25
The company will provide full time employees with comprehensive health and retirement benefits.

New State Wages & Revenue:

New State Wages over 10 years: \$11,972,589
New State Revenue over 10 years: \$546,818

Local Incentive

Tooele City has offered the company a significant incentive and has been working with the company for over 2 years on locating a gas manufacturing facility in the former UID center.

Proposed State Incentive:

Total amount of EDTIF, post-performance refundable tax credit: **\$106,652**
The amount represents the following percentage of new state revenues: **20%**
Number of years that incentive is approved for: **10 years**

Company Overview

Manufacturer and distributor of specialty and blended gases for use in various industrial, government, research, medical and construction applications.

Proposed Motion

Approve Airgas for a \$106,652 EDTIF post-performance refundable tax credit which represents an amount equal to 20% of new state revenue for 10 years.

- Incentives provided post-performance upon review and verification by GOED.
- Total EDTIF incentive not to exceed \$106,652 EDTIF post-performance refundable tax credit.
- Must meet new qualified employment projections, employee headcount at the stated wage % criteria at 50% for each project year.
- Annual total project average salary of new employees (not each new position, this is an aggregate annual number) to be at least 100 % of the Tooele County average wage each including company contributed health insurance.
- Must commit to keep operation in Utah for the length of the incentive period, 10 years.
- Subject to local incentive.