

ENTERPRISE ZONE AGREEMENT
LG Chem America, Inc.
PROJECT SUMMARY
Portage County, Ohio
April 28, 2022

Community: City of Ravenna, Portage County

Business: LG Chem America, Inc.

Project: LG Chem plans to construct two buildings on 22 acres on Rayann Blvd. in the City of Ravenna. One building is slated to be 155,500SF for the new manufacturing facility. The second is going to be 99,500SF for the Tech Center/office building. The Ravenna Local Schools and Maplewood Career Center have been notified of this project and have approved the terms of the agreement. The new buildings have an estimated investment of \$64,000,000. LG Chem also plans to purchase machinery, equipment, furniture, fixtures and computer IT with an investment amount of \$42,000,000.

This tax incentive is for **real property only**.

Proposed investments include:	<u>Amount of Investments</u>	<u>Eligible Amounts</u>
Land	\$1,500,000	- 0 -
New Construction	\$64,000,000	\$64,000,000
Machinery & Equipment	\$39,100,000	- 0 -
Furniture/Fixtures	\$ 1,700,000	- 0 -
Computer IT	<u>\$ 1,200,000</u>	<u>- 0 -</u>
Total	\$107,500,000	\$64,000,000

Jobs related to project include:	<u>Full-Time Permanent</u>	<u>Part-Time Permanent</u>
New jobs (3 years)	72	0

Payroll related to the project:	<u>Full-time Permanent</u>
New Payroll	\$4,735,474

Proposed tax exemption:	<u>Percent</u>	<u>Term</u>
Real Property	100%	15 years

The Enterprise Zone Agreement was approved by the City of Ravenna on April 11, 2002, Ordinance # 2022-046.

The Enterprise Zone Agreement has been approved as to form by the Portage County Prosecutor's office.

The Board of Educations of both the Ravenna Local Schools and Maplewood Career Center have received their required notification and have approved the terms of the agreement along with waiving the 45 business day notification.