



## **Shiloh Die Cast Midwest, LLC Job Training Project**

### **CDBG Grant Closeout Report**

- This report will be given at a public hearing on August 25, 2020 at 6 pm, via the Zoom application; meeting ID Number 620 764 766. The final report provides the outcomes resulting from MEDC Grant Numbers: MSC 214074-EDJT and MSC 214075-EDJT.
- The total grant amount was \$1,000,000; \$177,778 under Grant #MSC 214074-EDJT and \$822,222 under Grant #MSC 214075-EDJT. The total company match was \$19,316,086 for new equipment and machinery.
- The grant dollars were provided as an incentive for Shiloh to bring a new product line; involving new equipment and machinery, and the new jobs to run the new line at the Alma Facility. The grants dollars were dedicated for job training on the new production line equipment and machinery at the Alma Shiloh Facility. The grant agreement required that 51% of the new jobs must go to individuals qualified as low to moderate income.

#### **MSC 214074-EDJT – Grant Term: June 1, 2015 through May 31, 2017**

Forgivable loan amount of \$177,778 was paid out in two Milestone payments, Milestone #1 \$66,667 and Milestone #2 \$111,111. The company match at the end of this grant agreement was \$7,514,407. Reimbursement of 100% of wages and benefits for completing six months of training for eight newly created jobs that have been maintained for a minimum of 90 days after the conclusion of training. A total of 68% (five) of the eight new jobs were filled by low- or moderate-income individuals based on annual family household income.

#### **MSC 214075-EDJT - Grant Term: May 31, 2017 through May 1, 2019**

Forgivable loan amount of \$822,222 was paid out in two Milestone payments, Milestone #1 \$444,444 and Milestone #2 \$377,778. The company match at the end of this grant agreement was \$11,801,679. Reimbursement of 100% of wages and benefits for completing six months of training for 37 newly created jobs that have been maintained for a minimum of 90 days after the conclusion of training. A total of 68% (25) of the 37 new jobs were filled by low- or moderate-income individuals based on annual family household income.

Submitted By: Aeric Ripley, Assistant City Manager, City of Alma, August 10, 2020