

the Results | Economic Incentives

Winona Building Products

The Challenge

Winona Building Products (WBP), a manufacturer of UL Classified insulation vapor retarders and facings, was evaluating locations for their headquarters, manufacturing and distribution operations. Focusing on select Midwest states, Winona needed a site that would allow for the growth of their operation while providing a business environment where taxes would not excessively reduce ROI for their equipment heavy operation. After evaluating several potential sites, WBP focused on a 300,000 square foot building recently vacated in Plymouth, Indiana. While the building had many of the attributes that WBP desired, it also sat in a high property tax district and needed substantial renovation to be ready for operations.

The Process

McGuire Sponsel worked with the leadership at WBP along with state and local officials to identify and overcome challenges at the facility. Focusing on start-up costs unique to the facility and ongoing operating costs that would be incurred in Plymouth, McGuire Sponsel sought to negotiate an incentive package that would make the site viable – giving WBP a long-term home while bringing much needed jobs back to the community. McGuire Sponsel worked with the City of Plymouth and the IEDC, successfully negotiating an incentive package that included Industrial Recovery Tax Credits to offset upfront redevelopment costs, EDGE tax credits to assist with future hiring, and Tax Increment Financing from the city to alleviate the property tax burden at the site.

State and Local Incentives

EDGE Tax Credits	\$	100,000
Industrial Recovery Tax Credits	\$	1,000,000
Tax Increment Financing	\$	7,734,780
Total Incentives	\$	8,834,780



Project Type

Manufacturing
Location Advisory
Incentive Procurement

Project Location

Plymouth, IN

Building Acquisition & Equipment Purchase

300,000 square feet

Project Objective

Site Selection
Comparative Analysis
Economic Incentives Procurement

Capital Investment

\$65,300,000

New Jobs

176