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Job outlook: 'Positive but cautious'

BY ROD ROSE
The Lebanon Reporter

LEBANON — Saying he was "positive but cautious," Boone County Economic Development Corp. Executive Director Dax Norton told the Lebanon City Council Monday jobs are coming back to the area.

Lebanon's unemployment rate is about 10.5 percent, Norton said. In October, the most recent month for which the Indiana Department of Workforce Development had information, Boone County's overall unemployment rate was 7 percent. November's jobless report will be released on Dec. 18, the IDWD said on its Web site.

Both Boone County's number of available workers, and the number of those with jobs, dropped between October 2008 and October 2009, the IDWD said.

"A good majority" of the county's unemployment rate could be a result of layoffs at companies in the Lebanon Business Park, Norton said. "We are seeing people being hired back," he said.

It's possible more of those workers could be re-hired next year.

A survey of LBP companies

BOONE BY THE NUMBERS

	Labor pool	Working	Jobless
Sept. 2008	28,117	26,983	1,134
Sept. 2009	27,540	25,679	861
Difference	-544	-1,304	+726
Oct. 2008	28,254	27,032	1,222
Oct. 2009	26,894	25,019	1,875
Difference	-1,360	-2,013	+653

— Source: Indiana Department of Workforce Development

on their 2010 economic outlook returned "some fairly positive feedback," Norton said.

There are "five viable candidates" to move into the MSI Windows and Doors building in LBP, Norton said.

"I don't think we'll have much trouble in 2010-2011" finding other companies who will consider Boone County, he said.

"We have fared fairly well," Norton said, but elected officials will have to find creative ways to attract more companies here.

"Competition is fierce," he said.

"Very desperate communities are throwing basically the kitchen sink" at companies in hopes of attracting new jobs, Norton said.

To attract a biotech startup company, Norton said,

Brownsburg will donate the land and pay for the building, spending \$8 million to \$10 million.

Another company chose Franklin over Lebanon, Norton said, after Franklin offered to absorb the mortgage; charge nothing to lease the building over two years, and then set "a very competitive rent."

Tax abatement — allowing firms to pay taxes on property and equipment on a sliding scale that makes the first year free and phases in the tax bill over 10 years — is now an expected benefit, Norton said.

"I'll be honest with you: Cash" is what companies expect, Norton said. "We need to be creative... incentive-wise, to attract high-paying jobs."