

GM Plant gains new life through Elio Motors

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Elio Motors announced they will be utilizing the former General Motors plant in Shreveport Thursday.

Elio Motors Inc. plans to create 1,500 new direct jobs by late 2015 paying an average annual salary of \$47,700, plus benefits, as well as make a capital investment in excess of \$100 million.

“We are extremely pleased and excited to be part of the Shreveport community, and we feel that Shreveport will be the perfect home for Elio Motors,” Elio Motors President and CEO Paul Elio said. “We purchased the plant in Shreveport because of the business-friendly economic environment, the quality of the local, experienced workforce, and our unwavering commitment to build Elio vehicles in America, with American workers. We can’t wait to begin our journey in Louisiana.”

The company announced it will produce enclosed, three-wheeled vehicles capable of attaining a highway mileage rating of more than 80 mpg. Targeting a retail cost of \$6,800, the company will position the Elio vehicle as a cost-effective alternative to four-wheeled autos. The Elio will be equipped with three airbags, power windows and air conditioning as standard features, and the company expects it to achieve a five-star safety rating.

The Elio Motors manufacturing facility will occupy approximately 1 million square feet of the more than 3 million-square-foot, former GM site. Industrial developer Stuart Lichter, who has acquired other former GM sites, will buy the 530-acre Shreveport site in conjunction with Elio Motors and lease portions of the site to other tenants.

“After the loss of GM, we made a commitment to the people of Northwest Louisiana that we would not only pursue possible alternative uses for the old GM facility, but we would also aggressively pursue new projects in the region that would create new job opportunities. From Benteler to Ronpak to Tiburon, we have kept our commitment, and Elio is the latest example of a company that is investing here because of Louisiana’s strong business climate and world class workforce,” said Gov. Bobby Jindal. “We look forward to partnering with them to secure job-creating tenants in the remaining space that is expected to be made available at the former GM facility.”

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Elio Motors is purchasing the GM plant from the Revitalizing Auto Communities Environmental Response Trust, known as the RACER Trust. RACER is an independent trust created by a U.S. Bankruptcy Court settlement agreement to redevelop former GM locations.

"This is a watershed moment for the people of Northwest Louisiana, for Elio Motors and for the RACER Trust," said RACER Trustee Elliott P. Laws.

To secure the project, LED offered Elio Motors an incentive package that includes the new Competitive Projects Payroll Incentive and LED FastStart, the nation's top-ranked state workforce development program. The Competitive Projects Payroll Incentive will provide annual, performance-based payroll rebates of 13 percent for each qualifying job for the first 10 years of operations; these rebates will be provided following the completion of each project year after actual payroll for each year is verified. In addition, the company is expected to utilize Louisiana's Industrial Tax Exemption Program incentive. The Caddo Parish Commission also is negotiating potential incentives to support Elio's redevelopment of the former GM site.

The company will begin renovation of the facility in early 2013 in conjunction with the real estate transaction, followed by the production of prototypes. Elio Motors expects to begin commercial vehicle production in mid-2014, with significant hiring at the Shreveport facility to begin by the second quarter 2014 and full employment to be reached in late 2015.

Though general hiring has not begun yet, Elio Motors and LED FastStart will publicize information about the hiring process and job fairs in the coming months as the company prepares for commercial production.

"The North Louisiana Economic Partnership is pleased that Elio Motors has chosen Shreveport for its manufacturing facility," NLEP President Scott Martinez said. "This is a great beginning of 2013 for North Louisiana. I'm confident our region is poised for even more activity in the manufacturing sector this year."

Founded by car enthusiast Paul Elio in 2008, Elio Motors Inc. represents a revolutionary approach to manufacturing an ultra-high-mileage vehicle. The three-wheeled Elio will attain a highway rating of more than 80 mpg while providing the comfort of power windows and air conditioning, accompanied by the safety of multiple air bags and an aerodynamic, enclosed

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vehicle body. Elio's first manufacturing site will be in Shreveport, La., with plans for the first production vehicle to roll off assembly lines in 2014 and significant production, sales and distribution of the Elio during the next two years. For more information, visit www.eliomotors.com.