



Manufacturing facility planned

By CARRIE STAMBAUGH - The Independent

CATLETTSBURG April 08, 2009 12:34 am

— County officials will help an electric control and distribution equipment manufacturer finance a new facility in EastPark.

Intermountain Electronics Inc., based in Price, Utah, plans to purchase and convert the 110,000-square-foot model building currently empty at EastPark into a manufacturing complex. The business serves a variety of industries including surface and underground mining.

Boyd County Fiscal Court will issue \$8.5 million in industrial revenue bonds to be used by the company to finance acquisition, development, construction, equipping and operation of the facility. According to a resolution passed by the county Tuesday, it would not have any obligations or liabilities to repay the debt. Keith Brock, an attorney for the company, described the bonds as “conduit funding” for the business. To qualify for a federal tax exemptions, he said, the bonds need to be issued by a government-sponsored agency. They will not affect the county’s debt capacity or its ability to issue other bonds for similar projects.

According to Brent Hilton, an IE controller, the company expects to create between 65 and 75 new jobs within the next three years at the new facility. Twenty-five new jobs will be created within the first phase of the project, expected to be completed within the next year.

Hilton said all the new jobs will be highly skilled technical jobs with salaries ranging from \$40,000 to \$60,000 a year.

Boyd County Community and Economic Development Director Nickie Smith said neither the county nor the state gave up any tax revenues to the company as an incentive to locate here.

Hilton said if the company had taken any concessions at all it would have continued to pay school and local fire taxes. He described IE as “a community-oriented company.

“We value our employees and our customers. We’re very excited about moving forward with the county and being here,” Hilton said.

“We’re pumped,” said Boyd County Judge-Executive William “Bud” Stevens. “Especially during tough economic times when someone comes in and wants to give you all those good-paying jobs. I spoke with the owner of the company and they seem to be committed to our area.”

In addition to the county’s efforts to assist and accommodate the company with financing, Hilton said, another major selling point to locate in EastPark was its proximity to Ashland Community and Technical College’s Technology Drive Campus. The company hopes to utilize the college not only to provide it with new skilled laborers, but to assist with employee training, he said.

In addition to the permanent jobs created by the facility, Hilton said the company plans to hire all local contractors to complete the \$8.5 million renovations to the model building.

Construction is expected to start within the next 90 to 120 days.

IE has had a facility in Boyd County at the Paul Coffey Industrial Park for about a year, according to Jim Martin, an IE manager of engineering for the eastern region of the United States. Martin said he is one of about a half dozen employees already in Ashland.

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