

Brewer, Gobi and Smola Announce Projects That Will Create Jobs

(Boston) — Senator Stephen M. Brewer (D-Barre), Representative Anne M. Gobi (D-Spencer), and Representative Todd M. Smola (R-Palmer) joined the Economic Assistance Coordinating Council (EACC) in announcing the approval of eight projects for participation in the Economic Development Incentive Program (EDIP). In total, the projects will create over 355 new jobs and retain 328 existing jobs, in addition to leveraging over \$97 million in private investment and supporting construction projects across the Commonwealth.

This is excellent news for the Commonwealth. Massachusetts currently has a lower unemployment rate than most of the nation and one of the highest bond ratings,” said Brewer referring to an announcement made earlier this month that Standard and Poor’s, one of the nation’s top bond agencies, boosted the state’s credit rating from AA to AA+. The credit rating is the highest in Massachusetts history. “These projects are examples of smart investments that are essential to the success of local businesses and our economic well-being.”

Local projects receiving approval are:

Warren Pumps, LLC and Portland Valve, LLC. Currently Warren Pumps is located in Warren, MA and Portland Valve is located in South Portland, ME. The project will transfer Portland Valve's specialty valve product manufacturing from their existing Maine facility to the Warren Pumps facility. Additional plans call for technologically upgrading the Warren facility's equipment for producing fluid-handling manufactured products. Warren Pumps plans to create 35 new jobs and retain 96 jobs. The private investment is expected to be \$5,754,209. The EACC approved investment tax credits in the amount of \$179,809 and the Town of Warren has approved a 5 year Tax Increment Financing in the amount of \$2,164,581.

“In today's economy, any measures which bring new jobs into the Commonwealth are invaluable,” said Representative Smola, “and I'm particularly pleased that Warren Pumps will be among those businesses helping to revitalize our local job markets. I wish them the best of luck during the upcoming transfer.”

Techo-Bloc (NE) Corp. located in North Brookfield. The privately-held family owned business is a manufacturer of various styles of concrete products used in landscaping. They are purchasing and renovating an abandoned pre-cast concrete plant that has been vacant for 3 years. This manufacturing plant when operational will supply all New England states. Techo-Bloc plans to hire 52 new employees and retain 3 employees. The private investment is expected to be \$21,655,875. The EACC awarded Techo-Bloc \$1,300,000 in investment tax credits and the Town of North Brookfield granted a 10 year Tax Increment Financing in the amount of \$98,692.

“Congratulations to the Town of North Brookfield on being able to attract a new business which will create jobs and add to the economic growth of the Town. Techno-Bloc has made a wise decision in choosing North Brookfield and it is a win-win for all involved,” Gobi stated.

The EDIP is the Commonwealth's investment tax credit program for businesses. In 2009, the program was reformed so that instead of awarding a fixed 5 percent investment tax credit (ITC) for all projects, the EACC now has the flexibility to make awards based on the applicant's job creation and retention commitments as well as its level of sales outside of Massachusetts. Since January 2010, 67 projects have received approval, leading to the creation of 4,260 new jobs, retention of 13,374 existing.

Visit the Executive Office of Housing and Economic Development online at www.mass.gov/EOHED for a full list of projects receiving approval.

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