

ERIE ENTERPRISE ZONE REVOLVING LOAN FUND ASSISTS FIVE LOCAL MANUFACTURING BUSINESSES

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(ERIE, PA) – In the past 90 days, the City of Erie, Enterprise Zone Revolving Loan Fund has provided \$1.2 Million in loans to assist five local manufacturing businesses with the opportunity to grow, remain competitive, and provide for new employment. The companies that were assisted are:

Jave Technologies, 1524 East 10th Street, received \$164,250 toward the purchase of an industrial building. The total project cost was \$390,000. The facility that was purchased is being leased to Beaumont Technologies, providing additional space to expand its business. Beaumont anticipates that it will bring six new employment opportunities to the Erie area.

World Gutter Systems, Inc. (f/k/a Slate & Copper Sales) 436 West 12th Street, made its move into manufacturing. The City of Erie was able to provide \$164,250 in funding toward the purchase of specialized metal gutter forming equipment. The equipment cost is \$365,000, while the total cost of the project, which includes the industrial space purchased by the owner, is \$900,000. The facility, located in the Erie Enterprise Zone, is being leased to this new manufacturer. They anticipate adding five additional family sustaining jobs, bringing them to a total of eight employees.

Custom Engineering Company, 2800 McClelland Avenue received a \$500,000 loan from a grant received by the City of Erie, from the Pennsylvania Department of Community and Economic Development. The total project cost is \$2.1 Million. Custom Engineering is using this loan to undertake a comprehensive upgrade of machinery and equipment to help meet the needs of one of its primary customers. They anticipate adding 30 new family sustaining jobs to the 167 currently employed.

Lamjen, Inc., Veshecco Industrial Park, received a \$150,000 loan to purchase a new CNC turret lathe to meet the needs of one of its primary customers. The total project cost is \$340,000. This loan will position the company to become more competitive and the addition of six new family sustaining jobs to their 24 current positions.

Merit Tool Company, Inc., 2008 West 16th Street, was assisted with a \$250,000 loan towards the purchase of the industrial facility that Merit had been leasing. The total acquisition cost was \$765,000. This provides the company with the opportunity to reconfigure and expand its manufacturing space. Merit Tool anticipates increasing its employee base by six, for a total of 26 employees.

Mayor Sinnott and the Office of Community and Economic Development provide these five examples as evidence of the positive influence on the Erie economy the loan assistance program has on economic development.

If additional information is needed, please contact Tom McIntire at 870-1272, or by email at tmcintire@erie.pa.us .

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