

FOR IMMEDIATE RELEASE
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The City of Springfield has participated with Home City Federal Savings Bank and the Springfield Small Business Development Center to finance the relocation of the business and the purchase of new equipment for Valco Incorporated.

Valco utilized the City's Targeted Investment Loan Fund managed by the Small Business Development Center in combination with the City's Pledge Link Deposit Loan Program to purchase new equipment and refurbish a manufacturing facility that was once the former home to O'Cedar Brands. The company is investing approximately \$1,400,000 to purchase new equipment including a robotic welding station, computer controlled laser cutter, computer aided mill machine, and other related pieces of equipment. These new investments will allow Valco to provide quicker turnaround times on orders as well as maintain the consistent quality for which Valco has come to be known.

In addition, the company received an Employment Incentive Grant for \$19,877.52 that was used as an inducement to retain Valco within the Springfield community and to retain the 39 full time employees with the company. The City is focused on providing assistance to existing companies to help them remain viable, strong and potentially grow. The City's financing and grant programs are available to industrial / commercial businesses located within the City of Springfield.

The \$200,000 Targeted Investment Loan and the \$225,000 PLEDGE link deposit loan was made to Valco Inc. providing the company with a mixture of lower interest rate financing which allows the company to save additional dollars to be applied toward the bottom line. The business is located at 625 Burt Street and is within the City's "Sheridan-Kenton" Redevelopment corridor.

Valco Industries is a full-service metal fabricator offering laser cutting, sheet, and tube bending, shearing, manual, and robotic welding, machining, powder coating and packaging. For more information about Valco Industries contact Dave Montgomery at 625 Burt Street, Springfield, Ohio 45505. Phone (937) 399-7400, fax at (937) 399-2571 or email at valcoind@valco-ind.com.

The City of Springfield's PLEDGE Program is similar to the State of Ohio's Linked Deposit Program. The PLEDGE Program lends at below market rates for most types of commercial / industrial projects. For more information about the PLEDGE Program send inquiries to Tom Franzen at tfranzen@ci.springfield.oh.us or 76 E. High Street, Springfield, Ohio 45502. Phone (937) 324-7300 Fax (937) 328-3497

The City of Springfield's Targeted Investment Loan (TIL) Program can lend up to 50% of the total financing. The aim of the fund is to be used in conjunction with other financial programs focusing on the City's manufacturing, wholesale, commercial and service industries. For more information, contact Warren Holden and the Small Business Development Center, 300 East Auburn Avenue, Springfield, Ohio 45505. Phone (937) 322-8685.

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