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Local business expands, creates jobs in Lawrence and Greene counties

INDIANAPOLIS – The Indiana Finance Authority (IFA) issued \$7 million in bonds Friday for the purchase of machinery for Bedford Machine & Tools, Inc., Bedford Recycling, Inc. and Metal Technologies, Inc.

The new machinery will allow the facilities to expand services, creating 8 – 12 jobs at Metal Technologies, Inc. in Bloomfield , and 4-6 skilled jobs at Bedford Machine & Tools, Inc. in Bedford .

“By using the Tax-Exempt Bond Program, we were able to save more than two percent in interest, which will total an estimated \$700,000 over the life of the loan,” said Ron Painter, the company’s Controller. “The financing is allowing us to expand our businesses, creating new jobs for Lawrence and Greene counties.”

The jobs are a result of new projects including a six-speed transmission project at Metal Technologies, Inc. and a wind energy project at Bedford Machine & Tools, Inc. The company is also expanding its metal recycling services at Bedford Recycling, Inc. – a result of an increased demand due to rising metal market prices.

"This is great news for Lawrence County," said Rep. Eric Koch. "I am pleased that the State is able to assist these innovative and entrepreneurial companies in making the investments necessary to create new skilled manufacturing jobs in our community."

The IFA issues tax-exempt bonds for eligible Indiana businesses and manufacturing companies, allowing them to save money on investments that help Indiana ’s economy and provide jobs. Governor Mitch Daniels created the IFA in 2005 to more effectively manage the State’s finances under one entity.

“The more the IFA can help Indiana businesses save money, the more they can expand and provide jobs for Hoosiers while boosting local economies – both top priorities of Governor Daniels,” said Public Finance Director Jennifer Alvey.

“I’m pleased a local business has taken advantage of IFA’s financing so it can expand and add to the local economy,” said Senator Brent Steele. Rep. Bruce Borders also praised the company’s efforts. “The new jobs being created at Metal Technologies, Inc. in Bloomfield are the result of the company’s hard work and a business-friendly environment here in Indiana,” Rep. Borders said. Senator John Waterman stated, “Any time we can save taxpayers money and create jobs, its good news for Indiana .”

For more information on the IFA’s Tax-Exempt Bond Programs, call Cindy Pierson at (317) 233-3225 or visit the IFA’s website at www.IN.gov/ifa.

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