



SMALL MARKET STRENGTH WITH PROVEN PERFORMANCE HUNTINGTON, INDIANA, USA

July 12, 2023 marked a very historic day in the economic history of Huntington, Indiana, a City of nearly 18,500 people in Northeast Indiana. Nearly 40 years of dreaming about an additional 170 acres to the industrial base of Huntington, and the City's boundaries themselves, reached an exciting milestone.

The City of Huntington and the Huntington County Economic Development Corporation celebrated the completion of a \$3.4 million, Phase 1 Infrastructure Project, designed to serve the new Riverfork West Industrial Park on Huntington's southwest side. A collaborative opportunity allowed the Huntington County Economic Development Corporation to acquire the desired land. The City Government's commitment to infrastructure made it possible for Lot #1 to be acquired by Teijin Automotive Technologies Inc., and construction of Teijin's new \$110 million facility on the company's new 30-acre tract is well under way.

"These are once-in-a-generation opportunities and the City team is using it to make infrastructure improvements that benefit existing residents and businesses in addition to new industry," Huntington Mayor Richard Strick said.

"The local economic development team and various mayoral administrations since 1980

have dreamed about an industrial park at this location," said Mark Wickersham, executive director for the Huntington County Economic Development Corporation (HCEDEC). "The teamwork between the City, HCEDEC, local lending institutions and the previous property owners combined to create this exciting opportunity that is now becoming a reality," Wickersham added.

The industrial parks in the City of Huntington – Riverfork Industrial Park, Riverfork West Industrial Park, Commercial Road Industrial Park, Park 24 Industrial Park and the Erie Neighborhood Industrial Park – account for more than 50 percent of the community's

property tax base. Employers in those industrial parks also are providing job opportunities for nearly 40 percent of the overall workforce, creating a compelling case for continued industrial development.

Huntington's industrial parks are home to foreign direct investments from Brazil (Gerdau Steel); Canada (Onward Mfg Co.); France (Schneider Electric); Germany (Knorr-Bremse's Bendix Commercial Vehicle Systems); and Japan (Teijin and also Marubeni's Helena Chemical Company). Domestically based powerhouses like Ecolab also have major investments in Huntington. Local entrepreneurs also have found the Community





to be an exciting base of business. Orthopedic device manufacturer, Incipio Devices, anchors Riverfork Industrial Park East with metals processors Metal Source and Huntington Sheet Metal.

According to HCEDC, the 260-acre Riverfork Industrial Park East had an assessed value for real property taxation in 1980 of approximately \$234,000. Today, the combined assessed value for the same acreage approaches \$37 million, or about 160 times more than when it was a farm at the edge of Huntington.

Local economic development officials are confident the investment in the adjacent Riverfork West Industrial Park will produce a similar economic impact. Infrastructure projects such as those in Phase I are the backbone of making this a success. These include work backed by the City to reconstruct 1,550 feet of road 200 North; construct 1,110 feet of the new Progress Drive; install 1,900 feet of new sidewalk and 2,100 feet of new water main; and add turn lanes to southbound 4-lane State Road 9 and road 200 North.



"It has been a tremendous experience working with our public and private sector partners to translate this idea into a reality," Mayor Strick said. "Even as we celebrate today and the completion of Phase I, design and planning is already under way to kick off Phase II infrastructure improvements."

The City's infrastructure project (water, wastewater, streets and other utilities) was completed in 14 months. The Teijin project at Lot #1 is also nearing completion. "Starting with a greenfield site and managing the process of annexation, zoning, establishment of a tax-increment financing district, and bringing primary infrastructure to a site and doing the land transaction and building construction for

Lot #1, a 30-acre site of its own, all in 14 months, is extraordinary," Wickersham said. "This would be a tremendous achievement in any size market, but even more so in a small market the size of Huntington," he added.

As impressive as Huntington's industrial base might be, the City has numerous assets improving the quality of life for their residents

and neighbors. Outdoor recreational trail, camping, fishing, boating opportunities are abundant. Award winning TwoEE's Winery and other similar venues are available for the enjoyment of residents in the region. Job skills are enhanced locally via a collaborative Learning Center. Huntington University offers multiple degree program opportunities and Huntington benefits from award winning healthcare via Parkview Huntington Hospital and Parkview Health Network.

The previous issue of Foreign Direct Investment covered the celebration of the City's 175th anniversary.

"Riverfork West Industrial Park is an excellent birthday present," Wickersham concluded.

The Huntington County Economic Development Corporation is a non-profit organization as recognized by the IRS under Code Section 501 (c) 3. The Agency is not a unit of government or a politically partisan organization. Our Mission is to promote opportunities for job creation and capital investments that enhance the industrial base of Huntington County. For more information about Riverfork West Industrial Park and the HCEDC visit their website at www.hcued.com.



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STATE OF INDIANA



GOVERNOR ERIC HOLCOMB

Indiana is known as the Hoosier State and is located in the Midwestern area of the United States. It borders Lake Michigan, the states of Michigan, Ohio, Kentucky and Illinois. The Governor is Eric Holcomb and the capital city is Indianapolis. This is also the largest city in the state.

Known for its auto racing, Indianapolis host the Indianapolis 500 race over Memorial Day weekend every year. The name of the race is usually shortened to the "Indy 500" and is held at the Indianapolis Motor Speedway. Attendees visiting bring revenue to communities.

Indiana is located in the Corn Belt region of the Midwestern United States. This area has dominated corn production and is dominated by farming and agriculture. The state grows corn used as feed for cattle and hogs. Dairy, egg production and horticulture are popular as well. Other crops include grapes, mint, melons, popping corn, tomatoes and tobacco.

Transportation is provided by air, land and water. Being ranked #1 as the leader in pass-through interstates and highways. They are the #2 FedEx air hub in the world and #3 in total freight railroads. While ranking #4 in rail tons of food products, #5 in Class I railroads and lastly #6 in being the largest cargo airport.

In order to promote growth, profits and innovation the state offers many business tax incentives and corporate tax credits. They also offer economic development programs for companies creating new jobs. Indiana's corporate income tax is decreasing from 6.5% to 4.9% by 2021.

The Community Revitalization Enhancement District Tax Credit, which provides an incentive for investment in community revitalization enhancement districts. With this program, the credit amount is equal

to the amount of qualified investment made by the taxpayer during the taxable year and multiplied by 25%. This credit is applied against the taxpayer's state or local tax liability and may be carried forward to the following taxable years.

The Data Center Gross Retail and Use Tax Exemption provides a sales and use tax exemption on the purchases of qualifying data center equipment and energy to operators of a qualified data center. This cannot exceed 25 years for data center investments of less than \$750 million.

The Economic Development for Growing Economy Tax Credit provides incentives to businesses to support job creation. This also supports capital investment and then improvement of the standard of living for Indiana residents. The refundable corporate income tax credit is calculated as a percentage of the expedited increased tax withholdings generated from new jobs that can be created.

Indiana is the state ideal for such industries as manufacturing, aerospace and aviation, agriculture, cyber security, energy, life sciences, logistics and transportation and technology.



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BRIDGING THE GAP BETWEEN ECONOMIC DEVELOPMENT AND SITE SELECTION

FDI ALLIANCE

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INTERNATIONAL

LOCATIONS OF THE FUTURE



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EXCLUSIVE INTERVIEW WITH

SANDY DAVIS - MYRTLE BEACH REGIONAL ECONOMIC DEVELOPMENT CORPORATION

TEXAS ECONOMIC DEVELOPMENT CONNECTION – UNLOCKING YOUR PATH TO THE U.S

EDUCATING A SKILLED
WORKFORCE

MASTER PLANNED
INFRASTRUCTURE

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ATTITUDE

TEAM
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