



For Immediate Release
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Patrick Industries to bring new jobs to St. Joe County

INDIANAPOLIS – A \$4.5 million bond issue by the City of Mishawaka will bring 27 new jobs to St. Joseph County . The bonds will finance Patrick Industries, Inc.’s recent construction of a 30,000 square-foot manufacturing facility in Mishawaka . The city was able to issue tax-exempt bonds for the project after being awarded a Volume Cap designation for \$4.5 million by the Indiana Finance Authority (IFA).

A borrower must obtain an award of Volume Cap before it can issue tax-exempt bonds, which can provide a lower interest rate on long-term loans. Volume Cap is the amount of tax-exempt financing available for certain types of private companies or developers in a calendar year. Federal law determines project eligibility.

“Patrick Metals, a division of Patrick Industries, Inc., built a 30,000 square foot building on its current property to house a vertical powdered paint coating line – one of only three like it in the country,” said John Gourley, Attorney for Mishawaka’s Economic Development Commission. “The environmentally-friendly painting method will enable the company to process 30 million pounds of extrusion annually,” he said.

“We’re excited about the ‘value add’ opportunities this project brings to the Company and to the area, and we look forward to increasing our market presence in the industries that we serve,” said Dale Smith, Vice President of Patrick Metals.

The new facility will create a projected 20 new jobs with competitive wage rates during its first year in operation, and seven more in its second year.

“I am pleased that Patrick Industries is willing to reinvest into the local economy by building this facility,” said Senator Ryan Mishler. “This will have a positive economical impact of the residents of St. Joseph County by providing more job opportunities.”

Patrick Industries was founded in 1959, and manufactures painted and fabricated aluminum extrusions and other materials for the manufactured housing and recreational vehicle industries, along with other industrial markets. The company currently has 396 employees with an annual Indiana payroll of \$14.8 million.

Indiana statute appoints the IFA to administer the Volume Cap Program. Governor Mitch Daniels created the IFA in 2005 to more effectively manage the State's finances under one entity.

“The Indiana Finance Authority prioritizes new jobs when we award Volume Cap, which provides low-cost financing for businesses,” said Public Finance Director Ryan Kitchell. “The financing savings can be reinvested back into businesses and create more jobs for Hoosiers – Governor Daniels’ number one goal.”

For information about how your business can apply for Volume Cap, contact your local lender. If you have general Program questions, contact Cindy Pierson, Program Manager, at cperson@ifa.in.gov or (317) 233-4335.

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