

Turbotec expansion creates 73 new jobs



Written by Jordan-Ashley Baker (O-N-E Staff Writer)

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A Hickory business is expanding, and with the expansion comes 73 new jobs in Catawba County.

Turbotec Products received economic incentives from the Catawba County Board of Commissioners Monday to facilitate the purchase of a 100,000-square-foot manufacturing facility in Fairgrove Business Park in Hickory.

The board voted unanimously at its meeting to provide performance-based grants for the company's expansion.

"This certainly does meet our goal to add high-quality jobs to Catawba County," said Kitty Barnes, board of commissioners chairwoman.

Turbotec, an existing Hickory business, currently employs 16 people. The company creates metal coiling for air conditioning and heating units and practices energy efficient programs, said Julie Pruett, director of business recruitment for the Catawba County Economic Development Corporation.

"Turbotec has 35 years of experience," she said.

The company supplies manufacturers with heating, air condition and refrigeration products and uses Energy Star products.

In addition to the existing facility in Hickory, Turbotec also has two facilities in Windsor, Conn.

The average yearly salary of the 73 new positions is \$37,403, almost \$5,000 more than the average salary in Catawba County.

"The investment in a larger facility in Hickory is a fundamental element of (Turbotec's) long-term growth strategy," said Turbotec Managing Director Sunil Raina in a press release March 15. "Once completed, we will be better able to serve our growing customer base, particularly that in the southern United States."

The company's economic incentives are based on the condition that the company bring a total investment of \$3.5 million over the course of two years.

Renovations to the facility will cost \$1 million, while machinery and technology advancements will cost \$2.5 million.

The company's capital investment in the county is estimated at \$6 million, Pruett said.

The incentive covers only the \$3.5 million used for improvements to real property.

Turbotec is required to have a minimum investment of \$2 million by 2010 and \$1.5 million by 2011.

The company is also required to create 32 jobs by 2011 and an additional 41 jobs by 2012, for a total of 73 new jobs.

In exchange for the multi-million investment and new jobs, the county will give Turbotec a performance-based grant for a maximum of \$8,025 in the first year. For the following two years, Turbotec will receive \$14,044.

If requirements for investment are not met, the county requires repayment from Turbotec for its performance-based grants, Pruett said.

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