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MANUFACTURER KLEIN TOOLS TO LOCATE NEW TECHNOLOGY CENTER IN MANSFIELD

MANSFIELD, Texas – The Mansfield City Council on Monday approved an economic development agreement with leading American tool manufacturer Klein Tools for the location of its new Advanced Manufacturing Technology Center (AMTEC) in the city.

The performance-based agreement could result in the creation of 585 jobs and a \$76 million investment by the Chicago, Ill.-based company. The net economic impact to Mansfield has been estimated at more than \$7.6 million over the first 10 years, with a \$4.5 billion economic impact over 10 years to the State of Texas.

The agreement outlines the requirements for Klein to receive the economic development grants over a period of 12 years with specific benchmarks including number of jobs and capital investment. Klein has initially committed to a \$22 million investment and 126 jobs by the end of 2012.

“We are very excited about this partnership and the opportunities with the City of Mansfield,” said company President Tom Klein. “This agreement will be significant as

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we strive to maintain and improve our positions in today's globally competitive environment, as America's premier maker of the highest quality hand tools."

"This is a huge announcement and win for the city given Klein's national prominence as a leading manufacturer in the world," said Clayton Chandler, Mansfield city manager.

"We believe strongly that Mansfield is the best place for living, working and doing business," said Mayor David Cook. "Klein's decision to locate its new technology center is further proof of that. We look forward to having Klein as a corporate citizen and major employer in Mansfield."

Klein is also the recipient of state grants from the Texas Enterprise Fund. The \$2.8 million incentive agreement is also based on performance, specifically job creation.

"As Texas continues to lead the national in job creation, TEF investments like this one in Klein Tools are helping create jobs for Texas families and strengthening our state's economy," said Gov. Rick Perry. "Our low taxes, reasonable and predictable regulatory environment, skilled workforce and incentives like TEF continue to help make Texas the model for job creation and the national economic recovery."

"I am pleased to have been a part of bringing Klein Tools to the City of Mansfield," said State Sen. Chris Harris. "The technology center and its jobs will bring positive economic growth to the region and will lead to further development of Mansfield and the surrounding areas."

Chandler praised the work of city and state officials, including Mayor David Cook and the City Council, Governor Rick Perry, State Sen. Chris Harris, Lt. Governor David Dewhurst and State Speaker Joe Straus. He also cited the work of the city's economic

development department staff, members of the Mansfield Economic Development Corporation board, the state economic development agency and staff members in the

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Office of the Governor, Lt. Governor and Speaker of the House.

“This has been a major team effort to bring jobs and investment value to our city and to the state,” Chandler said. “We recognize that it takes all of us working together to promote our city and our state to businesses. Bringing someone of the caliber of Klein Tools to our community is huge. We look forward to their success with this new facility and the positive impact it will have on Mansfield.”

MEDC Board President Jerry Heftler said the Klein announcement is an example of the strength of the Mansfield economic development program. “Bringing new industries to Mansfield is a goal of the MEDC,” he said.

“In today’s tough and competitive environment, this is a huge win for Mansfield,” said Scott Welmaker, director of economic development for the city. “We are pleased our hard work has resulted in bringing this highly regarded industry to our city.”

The new venture by the 153-year-old Illinois-based company will focus on the development of cutting edge manufacturing processes. Klein produces professional hand tools and occupational protective equipment and has been a leader in the improvement of manufacturing processes in areas such as forging, automation and machining and grinding.

“This facility will be dedicated to continuing our company’s leadership and success in improving manufacturing technology, processes and equipment,” Klein said. “Mansfield is an excellent location. We believe Mansfield and the Dallas-Fort Worth area’s “Best for

Business” philosophy makes this the ideal location for a facility dedicated to developing cutting edge technology.”

The Klein AMTEC facility will be housed on Heritage Parkway in an existing commercial building in Heritage Business Park.

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Mansfield’s growth over the past decade is attributed to its high quality of life, excellent schools and strong local economy and business environment. Recognized as one of the fastest growing cities in Texas and the nation, Mansfield was named to Money Magazine’s Best Places to Live in America list in 2007 and 2009.

Business development continues in the city despite the challenging economy. Recently Kroger announced plans to locate a new Kroger Marketplace development in Mansfield at the corner of Highway 360 and East Broad Street. The city also has a growing medical district, anchored by Methodist Mansfield Medical Center.

Klein Tools was founded in 1857 by industrious German immigrant Mathias Klein. Headquartered in Lincolnshire, Illinois, Klein Tools is owned and managed to this day by the Klein family.

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