

INDUSTRY

# Aerospace company to bring 300 new jobs to Colleton

Company to make a \$15 million investment in county.

By GEORGE SALSBERY  
gsalsberry@lowcountry.com

Gary Partin's newest endeavor is expected to bring 300 aerospace jobs to Colleton County.

Partin, the owner of the newly formed Colleton Aerospace LLC, sat in the front row Tuesday night and watched as Colleton County Council gave first readings to three ordinances that would establish an economic development agreement between the company and the county that will transform the former

New York Wire facility on Industrial Road into the home for Partin's new aerospace company.

A major facet of the agreement involves the county's purchase of the 331,676-square-foot building and the 37 acres of land it sits on and then entering into a lease-purchase agreement with Colleton Aerospace that uses a fee-in-lieu of taxes provision to repay the county.

County Administrator Kevin Griffin said the county expects to close on the purchase of the building and land next week.

According to Griffin, the county will pay \$650,000 for the building and land. The

**MORE INSIDE**

For an interview with Colleton Aerospace LLC owner Gary Partin and an update on the renovations at the old New York Wire building see Pages 11-12A.

facility and land had been listed for sale on the Colleton County Economic Alliance's website for \$1.5 million.

Under the terms of the inducement agreement between the county and company, the county will also be responsible for upgrading the front office space, landscaping and resurfacing the front parking lot and drive, at a cost expected to exceed \$100,000.

The county would also agree to provide up to \$500,000 to assist in start-

up costs. Those relocation funds would be repaid to the county based on a schedule to be established prior to the signing of the lease-purchase agreement.

The lease-purchase agreement, which totals \$1.5 million, will run for 20 years. The amount can be increased in the future if the company makes any expansion plans which require the purchase of over \$300,000 in additional equipment.

In exchange for incentives, Colleton Aerospace would make a total investment of \$15 million in the new manufacturing plant and promise to have its employment reach

See INDUSTRY, page 6A



Photo by GEORGE SALSBERY

**REPORTING FOR WORK.** Two members of the county's Facilities Management Department gather at the front door of the former New York Wire on Industrial Drive to await their work assignments as the county prepares to renovate the long unused office area of the manufacturing facility.

# Company has agreed to hire 150 new employees by Year 3

INDUSTRY

Continued from 1A

300 by the fifth year of operation.

The company agrees to have 50 new employees hired by the end of its second year of operation, 150 employees by the end of the third year and after the fifth year maintain a minimum of 300 jobs throughout the 20 year life of the agreement.

At the end of the lease-purchase arrangement if the company has repaid the county for all its expenditures the county will turn over ownership of the building to Colleton Aerospace for \$1.

Partin has until Dec. 15 to sign the inducement agreement. If he fails to do so, his company will be responsible for repaying the county for all the expenses it has incurred so far.

Colleton County Economic Development Director Heyward Horton said he began talking to Partin about his company taking up residence in Walterboro last spring.

The former New York Wire building, Horton said, had "the right parameters" for what Partin wanted.

The New York Wire building, Horton offered, "is truly a county asset, there are not many empty 300,000 square foot buildings available in the state."

Other pluses to Partin's move to Colleton County, according to Horton, included having the Lowcountry Regional Airport near and a large labor force nearby.

With Gulf Stream in the Savannah area and Boeing's new facility in North Charleston, Horton explained, "we are in the sweet spot geographically."

An economic development incentive package that includes the county purchasing the building and turning it over to a tenant, Horton said, has been employed before.

"I'm pleased we were able to attract them here," Griffin said. "We're excited to get going on this project."

When the county breaks out its checkbook to pay the \$650,000 needed to purchase the former New York Wire building and the land they will be adding another \$100,000 to get ready for the potential for further development on Industrial Road.

Griffin said as the county was negotiating the purchase price for the 300,000 square foot building it was presented the opportunity to purchase the surrounding 133 acres for \$100,000.

Griffin said when the chance to buy land with development potential for less than \$1,000 an acre comes, you do it.

Horton pointed out that the undeveloped land has

city water and sewer service as well as natural gas available. "The infrastructure is all there, including fiber optic."

The only thing the county would have to do, he added, would be provide an access road if a business becomes interested in the land.

Horton said site includes a big block of the land to the left of the New York Wire building, near the existing electrical power substation.

That parcel of land, he suggested, could be sold off as one big lot or subdivided into smaller parcels.

Griffin said the county will use funds from its economic development account to cut the check.