



Live. Work. Play.

The E-Newsletter of The Stark Development Board, Canton OH

05-06-09

April 28, 2009

Morgan Engineering gets tax credit

G. Patrick Kelley
CantonRep.com staff writer

Morgan Engineering has been awarded a 40 percent, five-year job-creation tax credit to expand here. The credit is part of a planned \$3.5 million project that will enable Morgan to buy machinery and equipment from a company in Buffalo, N.Y.

Morgan plans to relocate some production equipment from Buffalo to expand production capacity and add an expected 35 employees while retaining 79, state officials said.

The value of the tax credit is estimated at \$49,301, and the company would be required to maintain operations here for 10 years. Morgan, at 1049 Mahoning Ave., also has secured a \$100,000 five-year loan from the Stark County Community Improvement Corp.

Alliance City Council will loan the company \$500,000 from its municipal revolving loan fund, and the company has \$50,000 from the Stark Development Board Finance Corp. The company also has a \$1.85 million line of credit from National City Corp.

Morgan's history dates to 1868 and is now global supplier of material-handling systems for the metals industry. Morgan makes cranes, transfer cars, ladles and scrap buckets. Six years ago, Morgan Engineering bought Alliance Machine Co., which allowed it to expand production capacity then.

Morgan plans to use \$1.8 million to buy equipment that produces tongs and lifters, transfer cars and valves.

Article reprinted with permission, Copyright 2009, The Repository, All Rights Reserved.