

Steel facility to open in spring

Matandy Steel plans to build \$2.2 million facility at Hamilton Die Cast site.

By Richard Wilson Staff Writer

Wednesday, August 13, 2008

HAMILTON — A steel manufacturing facility is slated to open in April 2009 as city council members finalize tax incentive and purchase agreements.

The redevelopment plan is close to a ground-breaking at the former Hamilton Die Cast property, 999 East Ave. City officials are awaiting word from the state on the environmental clean up work before finalizing the purchase agreement and the tax increment finance agreement between the city and Matandy Realty, Ltd., a subsidiary of Matandy Steel and Metal Products LLC.

Matandy plans to invest about \$2.2 million to build a 30,000-35,000 square foot steel manufacturing facility for the company's new business venture under the name J.N. Linrose Mfg., said Frank Pfirman, president of Matandy Steel.

The facility will initially employ about 15 workers at \$10 to \$15 an hour. They will build steel beams used in commercial building construction, Pfirman said.

The deal consists of the city selling the 5.6-acre property to Matandy at the original buying price of \$87,300, said Tim Bigler, the city's economic development director. The property is worth much more following the city's investment. That includes \$750,000 in grant money from the Clean Ohio Assistance Fund to demolish the former building and clean up the site.

But the investment will be recouped in the proposed TIF agreement, Bigler said.

Through property tax payments over a 30-year period, the TIF agreement will enable the city to get reimbursed on project costs and the school district to be paid its share of the tax revenue. Anything left over will be redirected back to Matandy to offset its building costs, Bigler said.

The city benefits by bringing in jobs, cleaning up an "urban renewal area" and redeveloping the land, said City Councilman Ed Shelton said.

"(TIF agreements) are one of the only tools we have that works," Shelton said.

Construction could begin as early as next month.

[Source: Journal News](#)