



## **NEWS RELEASE**

### **CDF Votes for Economic Renewal of Former GM, Valero Plants and Supports Other Jobs**

**New Castle, Del.** (April 26, 2010) – The Council on Development Finance, the advisory board to the [Delaware Economic Development Office](#), recommended the agency award loans and grants to seven projects for job creation, relocation and expansion at a public hearing today.

Among the projects, the Council voted unanimously to recommend the agency to commit \$21.5 million to Fisker Automotive and \$20 million to the Delaware City Refinery Company, a wholly owned subsidiary of PBF Energy Partners, LP. Both companies will acquire plants previously shuttered in Delaware, pledging to spend millions in capital investments and create thousands of jobs. The recommendations by the Council finalize months of work by the [Markell](#) Administration to recruit the companies to Delaware.

“CDF members cast critical votes for Delaware’s economic renewal. They made a decision to aid our team effort to get people back to work and help those already working improve their economic opportunities,” Markell said.

“The favorable recommendation from the Council on Development Finance reaffirms our work to make wise strategic investments that will contribute to a stronger economic future for our state,” said Alan Levin, director of the Delaware Economic Development Office.

Fisker will make plug-in hybrid electric cars at the former General Motors Boxwood Road plant near Newport. If the plant employs 2,495 workers and Fisker has spent at least \$175,000,000 renovating the facility after five years, the [Delaware Strategic Fund](#) loan will convert to a grant. An additional \$9 million grant will help with utility bills. PBF Energy will acquire the former Valero refinery in Delaware City and restart operations as early as spring 2011. Its loan agreement will also convert to a grant if the company spends in excess of \$100 million and supports 600 full-time jobs per consecutive year for five years.

The Council also recommended awarding loans or grants from the Delaware Strategic Fund for the following projects:

- Miller Metal Fabrication, Inc. was recommended for a loan in the amount of \$300,000 to assist the company purchase new equipment to expand its current operations in Bridgeville. The investment will help create seven new jobs within the first year and four additional jobs after three years.
- RLDP Holdings, LP, a real estate holding company that owns property leased by Craig Technologies, Inc., was awarded a loan in the amount of \$500,000. It will be used to make improvements to an

existing facility in Seaford in order to relocate recently acquired Linus Tooling, Inc. from Pennsylvania to the site. Linus Tooling, in its new location, will be operating with three shifts of production and will create 10 to 15 new jobs over the next two to three years.

- US LUBES, LLC was recommended for a loan in the amount of \$200,000 to renovate an existing building into a new distribution facility in New Castle. The site will accommodate the company's consolidation of its East Coast locations to Delaware and create 30 to 35 new jobs.
- E. I. DuPont De Nemours and Company, DuPont Photovoltaic Solutions will be awarded a grant equal to a 3 percent company match, or a maximum of \$240,000, of an \$ 8 million capital expenditure for a new Photovoltaic Research Lab, as well as a laboratory for applied research and training of photovoltaic materials, structures and products at a new Chestnut Run facility in Wilmington. The company is also eligible for an additional \$200,000 grant from the Blue Collar Training Fund, which will provide employee training related to the venture.
- The Association of Educational Publishers was recommended for a grant in the amount of \$50,000 for building renovations, purchase of new machinery and equipment, furniture and fixtures, IT upgrades and for moving expenses. The company is relocating its national headquarters from Logan Township, N.J. to Wilmington in mid 2010, bringing 14 new jobs over two years into the city of Wilmington.

"The Council on Development Finance, the independent advisory board to the Director of DEDO, reviewed and vetted these applications and recommended their approval," said Andrew Lubin, Chairman of the Council. "The CDF concurs with the Department that the State's investment in these opportunities for job retention, creation and long-term economic benefit warrants the investment."

The [Council](#) consists of nine Delaware residents with experience in law, finance, business, and governance who advise the Director on matters relating to economic development and strategic opportunities. Members of the Council serve without compensation, except that they may be reimbursed for reasonable and necessary expenses incident of their duties as members in accordance with state law.

#### **About the Delaware Economic Development Office**

The Delaware Economic Development Office is an executive state agency responsible for attracting new investors and businesses to the state, promoting the expansion of existing industry, assisting small and minority-owned businesses, promoting and developing tourism and creating new and improved employment opportunities for all citizens of the State. DEDO is a Certified Economic Development Organization, accredited by the International Economic Development Council. Visit [dedo.delaware.gov](http://dedo.delaware.gov).

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