

STATE SENATOR • GILDA Z. JACOBS • 14TH DISTRICT

Jacobs Press Release

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SEN. JACOBS, REP. BARNETT ANNOUNCE MEGA CREDITS FOR AKEBONO CORP.

LANSING- State Senator Gilda Z. Jacobs (D-Huntington Woods) and State Representative Vicki Barnett (D- Farmington Hills) today announced that the Michigan Economic Growth Authority has approved a state tax credit valued at \$1.8 million over five years for the Farmington Hills-based Akebono Corporation.

“In this tough budget year when so many families and workers are struggling, it is very good news to know that a local company will expand and create new jobs,” said Sen. Jacobs. “The Akebono Corporation serves not only traditional markets like the automotive and motorcycle markets, but also the wind turbine market. So these new jobs will also help us grow a new industry to employ even more of our talented Michigan workers.”

"Businesses are the engine that will drive Michigan's economic recovery," said State Representative Vicki Barnett (D-Farmington Hills). "With Michigan suffering the worst of this nationwide economic downturn, we have to continue to build a strong, vibrant business climate. The expansion project and jobs created at Akebono Corporation represent the type of growth we need to put people back to work and help jumpstart our economy."

The Akebono Corporation will invest \$28 million to add laboratory space and additional testing equipment at its Engineering Center in Farmington Hills. The project will create 279 total jobs, including 118 directly by the company. The Michigan Economic Development Corporation (MEDC) estimates the increased economic activity created by the project will create an additional 161 indirect jobs. The company had looked at a competing site in Kentucky for their expansion. The City of Farmington Hills also approved an abatement valued at \$476,000 to support the project.

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Senator Gilda Jacobs represents the 14th Senate District, which includes Farmington, Farmington Hills, Ferndale, Hazel Park, Huntington Woods, Lathrup Village, Oak Park, Pleasant Ridge, Royal Oak Township, Southfield and Southfield Township. She is the Minority Vice Chair of the Campaign & Election Oversight, Families & Human Services and Finance committees. She is a member of the Economic Development & Regulatory Reform and Health Policy committees. She can be reached toll-free in Lansing at 1-888-937-4453.

