



OFFICE OF THE GOVERNOR

# NEWS

ROD R. BLAGOJEVICH – GOVERNOR

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## **Governor Blagojevich announces \$10 million financing for INX International Ink Co. to build a new plant in Homewood**

### ***Illinois Finance Authority issues industrial revenue bonds, helps ink manufacturer keep jobs in Illinois***

**CHICAGO**– Governor Rod R. Blagojevich announced today the completion of a \$10 million financing allowing INX International Ink Company (INX) to consolidate operations from three locations into a new manufacturing facility located in Homewood. The company has acquired a 79,697 sq.-ft. facility which will be retrofitted to manufacture water-based printing inks and coatings used in packaging and commercial printing applications. The INX project will relocate manufacturing operations from facilities in Elk Grove Village and Chicago as well as from a plant in Kalamazoo, Michigan. The project utilizes industrial revenue bonds issued by the Illinois Finance Authority (IFA) and retains 51 manufacturing jobs in Illinois.

“This project will allow a growing company to keep its operations and good paying manufacturing jobs in Illinois, while at the same time spurring growth in southern Cook County. I commend INX for their choice to invest in Illinois, and the Illinois Finance Authority for their support of this project,” said Gov. Blagojevich.

“We are very grateful for the support the State of Illinois has provided our company over the years. Our new state of the art facility in Homewood will allow us to remain competitive throughout the world and will provide us with a strong base for future growth,” said Rick Clendenning, president of INX International Ink Co.

“As an international company, INX brings diversity to our business base which strengthens our local economy. I join the Governor in thanking INX for choosing Homewood and the team that put the project together,” said Homewood Village President Rich Hofeld.

INX is a leading manufacturer of printing inks used in metal decorative cans for sodas and other beverages, in single service containers for fast food packaging, and in corrugated point of

purchase displays. INX also manufactures ink used in traditional and digital commercial printing applications including envelopes, business forms, catalogs, magazines, books, newspaper inserts and circulars, paper and paperboard packaging, and other applications.

INX production facilities feature automated and fully digitally controlled ink production and can produce custom batch sizes ranging from five to 35,000 pounds. Renovations include loading dock improvements, floor reinforcement, and electrical, HVAC and other improvements.

“The financing plan for this project used tax-exempt Industrial Revenue Bonds (IRBs) which provide the long term low interest rates that made this project possible,” said IFA Executive Director Kym M. Hubbard. “By supporting projects like INX, the IFA can spur business growth and accelerate the Governor’s economic development plan.”

IRBs are available to qualifying small to mid-sized manufacturers to finance construction, renovation and equipment purchases. Because income earned on the bonds is exempt from federal income tax, the borrower can obtain a lower interest rate on the debt. The State of Illinois provided \$5.46 million in state volume cap toward the project. The South Suburban Mayors and Managers Association (SSMMA), a regional consortium of local governments, provided \$4.54 million in home-rule volume cap.

Financial responsibility for the payment of the Series 2007 Bonds lies solely with INX International Ink Company.

“This project will bring over 50 jobs to Homewood and the south suburbs. I want to thank Gov. Blagojevich for supporting this investment. It is another step forward in our efforts to build economic strength throughout the area,” said State Senator James T. Meeks (I-Calumet City).

“With the support of the Governor, our local and regional efforts have created a positive climate that encourages companies to locate here. This project adds jobs and positively benefits our local economy,” said State Representative David Miller (D-Lynwood).

“The SSMMA worked with the company, the State and IFA to develop the plan to cede Bond Volume Cap,” said SSMMA Executive Director Ed Paesel. “The SSMMA’s Volume Cap Pool was formed because our 42 community members can be more effective, working together, in helping to create and retain local jobs. We’re pleased to assist INX and will continue to work with eligible businesses and other entities to help fuel growth throughout the south suburbs.”

INX has over 30 facilities in the U.S. with 6 in Illinois including INX’ U.S. Corporate Offices in Schaumburg; INX’ U.S. Research and Development Division in West Chicago, an adjacent production facility in West Chicago, a sales and service facility on West Carroll Street in Chicago, and the consolidated manufacturing locations. INX employs 250 in Illinois.

INX’ parent company is Sakata INX Corporation, a Japan-based printing ink company operating in the U.S., Central and South America, Europe, Japan, and China with worldwide sales of \$1.1 billion, 80 manufacturing and research facilities and more than 2000 active customers. Sakata INX Corporation common stock is traded publicly on the Tokyo Stock Exchange (Ticker: J.SIC)