

Hydro-Dyne Engineering Announces Expansion, New Facility In Pinellas Park



Hydro-Dyne® Engineering, Inc. has announced its purchase of a more than 100,000-square-foot manufacturing facility in **Pinellas County**, Florida. The new facility will dramatically expand Hydro-Dyne's manufacturing, service, research and design capacity, and will allow the company to take advantage of the Tampa Bay region's strong workforce and broad intermodal logistics network. The company has increased its employee base by 70 percent during the past 12 months and plans to hire a number of new employees company-wide in the next 12 to 24 months. Capital investments totaling more than \$1 million will be made in manufacturing equipment, computer systems and building renovations.

"We have been fortunate to outpace industry growth year-over-year for more than a decade, which is a testament to the quality of both our people and our products," said Jay Conroy, President of Hydro-Dyne Engineering. "When fully built-out, our new facility will reflect the quality of our company and will meet and exceed operational capacity to keep us perfectly positioned well into the future."

"We are thrilled and excited to have Hydro-Dyne expand their business in **Pinellas Park**. Pinellas is a business-friendly county and our community is very supportive of a dedicated workforce that will insure their growth and success," said Sandra Bradbury, Mayor of Pinellas Park.

Hydro-Dyne, one of the world's leading manufacturers of custom-engineered screening and grit removal equipment for water and wastewater facilities, worked with Pinellas County Economic Development (PCED) to identify tools and programs to help the company grow.

With PCED's assistance, Hydro-Dyne utilized an Industrial Revenue Bond (IRB) to finance a portion of its new facility, and the company plans to use the remaining

proceeds from the bond sale to finance renovations to the building. IRB's are issued by local governments on behalf of qualified manufacturers and 501 (c) 3 non-profit organizations and offer tax-free, below-market-rate, long term financing of land, buildings and equipment.

"We're very pleased that Hydro-Dyne chose Pinellas County for this significant corporate expansion," said Mike Meidel, Director of Pinellas County Economic Development. "Helping our existing companies to grow and create new jobs is part of our core mission, and the **Industrial Revenue Bond** financing program can provide tax-exempt financing to eligible industrial projects. Combined with Pinellas' strong workforce, it makes our community the ideal climate for manufacturing."

PCED staff provided expansion services and information about Florida's **Sales Tax Exemption** incentives, and facilitated a meeting with representatives from the **U.S. Department of Commerce** and **Enterprise Florida** (EFI) to discuss export programs, including **Target Sector Trade Grants** available to Florida businesses. Hydro-Dyne worked further with EFI to explore an export marketing plan to help guide its target markets. The **Export Marketing Plan** (EMP) is a program between EFI and the Small Business Development Center designed to help companies categorize their markets and look at market potential growth. The plan also provides a company with future market opportunities and a look at their product category on a global scale.

Working with PCED also connected Hydro-Dyne with **Duke Energy, Florida**, whose support and partnership in the process helped Hydro-Dyne's expansion decision. The company provided energy-efficiency and operational expertise, along with information about programs that will help Hydro-Dyne maximize its energy usage in the new facility, particularly in the manufacturing process.

"Hydro-Dyne's decision to significantly expand their business in Pinellas County is the result of a true collaborative effort," said Alex Glenn, Duke Energy, state president – Florida. "Along with our partners, we brought the expertise and programs to the table early in the process, while helping to assure Hydro-Dyne that they would achieve their expansion goals on schedule."

The real estate transaction, valued at more than \$5 million, is one of the larger industrial real estate transactions year-to-date in Pinellas. Thanks to the efforts of the company, Pinellas County staff, and County bond counsel Bryant Miller Olive, Hydro-Dyne's IRB was approved and closed within six weeks of receipt of its application. PCED will continue working with the company to provide information and assistance as Hydro-Dyne manages its future growth.

"Though we've grown exponentially during the past

several years, we have been very deliberate in the management of that growth," said Christy Walsh, Vice President of Hydro-Dyne Engineering. "Sustainability is a factor considered at every turn. Our investments in people, plant and technology will maintain and improve our global market position of providing the highest quality equipment to the water and wastewater industries."

Learn more about Hydro-Dyne® Engineering, Inc. at www.hydro-dyne.com.

How can we help your business grow in Pinellas? Visit www.pced.org or call (727) 464-7332 to learn more.

