

## **FOR IMMEDIATE RELEASE**

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### **Phoenix Closures, Inc. Announces \$15 Million Investment in Monroe County, Generating Over 20 New High-Paying Jobs**

Monroe County, IN – PHOENIX and the Bloomington Economic Development Corporation (BEDC) announce a significant investment by PHOENIX of \$15 million in new equipment, which will lead to over 20 new quality jobs in Monroe County, Indiana. PHOENIX is a world leader in packaging innovation and is a sixth-generation, family-owned business that has supplied clients with closures and packaging since 1890. This investment deepens PHOENIX's ongoing commitment to delivering quality products and supporting the local workforce.

The \$15 million capital expenditure will enable PHOENIX to optimize its manufacturing facility, enhance production efficiency, and diversify its products, which are most commonly found on food, beverage, and consumer healthcare products at retail. PHOENIX currently has eight production lines at its Bloomington facility and hopes to add another four. The over 20 jobs created by this investment span various departments, including Manufacturing, Engineering, Human Resources and Quality.

PHOENIX's investment provides several benefits to the Monroe County community. It not only grows quality jobs, but also helps retain existing workforce and upskill local workers. New employees can earn between \$22 and \$29 per hour, not including benefits, which are valued at about \$16 per hour. Increases in wages support local income tax revenue and consumer spending in the local economy.

The company has infused high-end innovation and robotics in its redevelopment of the former Otis Elevator site. This site was an industrial brownfield after Otis Elevator closed its Bloomington location in 2011.

Beyond jobs and innovation, capital expenditures like the planned \$15 million investment help keep property taxes lower across Monroe County by raising the overall net assessed value. (Tax rates are the overall tax levy divided by the assessed value. Raising assessed value through investments like these lowers the rate.)

Monroe County Council supported this investment by granting a 10-year tax abatement. This enables the company to realize a return on their investment more quickly.

“Having a workforce that is proud to work for us and aligned with what we stand for as a business ultimately makes the company more valued and more effective with greater longevity,” said Meena Banasiak, PHOENIX Vice President of Quality and Corporate Social Responsibility. “The more we invest in being a good corporate citizen by taking care of our people and the communities in which we operate, the more likely it is PHOENIX will extend its history as a fixture in the industry.”

“PHOENIX has a consistent track record of progress towards its earlier commitments and investments in Monroe County, Indiana,” noted BEDC President Jennifer Pearl. “This announcement further grows quality jobs in our community, while continuing the redevelopment of the old Otis Elevator site. We are grateful for the support that Monroe County has shown for this project. We are thrilled to witness PHOENIX’s continued commitment to our community’s success.”

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**About the BEDC:** The Bloomington Economic Development Corporation (BEDC) is a not-for-profit corporation dedicated to the retention, development, and attraction of quality jobs in Monroe County, Indiana. As a leading economic development organization in these Communities, the BEDC is focused on increasing opportunities through advancement of economic development strategy, fostering entrepreneurial activity, and active business retention, expansion, and attraction efforts.

The BEDC supports business retention, expansion, and attraction projects by helping existing and prospective employers to identify land, buildings, and resources to grow quality employment across Monroe County. For more about the BEDC, visit <https://www.bloomingtonedc.com>.

**About PHOENIX:** PHOENIX is a full-service packaging provider specializing in injection-molded closures for the food, beverage, home care, personal care, consumer healthcare, and chemical industries. In addition to stock and custom continuous thread, dispensing, and child-resistant closures, the company also offers the following services: innovative closure and package design, technical field support, and personalized customer service. Their sixth-generation, family-owned business holds more than 100 patents and has created billions of packages since its founding in 1890.

