

Surface Application Manufacturer To Create 30 Jobs In McDowell County

By Administrator

Wednesday, 19 March 2014 12:03 - Last Updated Wednesday, 19 March 2014 12:04

RALEIGH, (SGRToday.com) - XO.STEEL, LLC will invest \$350,000 and create 30 new jobs in McDowell County over the next three years.

The announcement was made Wednesday by Commerce Secretary Sharon Decker and Gov. Pat McCrory. Fort. Initial plans call for an 8,000 square foot manufacturing facility with expansion plans possible up to 24,000 square feet.

Salaries for the new jobs will vary by job function, according to the governor's office, but the average annual wage for the new jobs will be \$37,067 plus benefits. The McDowell County average annual wage is \$30,576.

XO.STEEL, LLC is being established to produce an advanced surface application which prevents corrosion and protects mild steel. Raw material will be processed, manufactured, palletized and shipped to end users globally. Operations will begin in the second quarter of 2014.

The project was made possible in part by a performance-based grant from the One North Carolina Fund of up to \$90,000. The One NC Fund provides financial assistance, through local governments, to attract business projects that will stimulate economic activity and create new jobs in the state. Companies receive no money up front and must meet job creation and investment performance standards to qualify for grant funds. These grants also require and are contingent upon local matches.