



MEDIA RELEASE

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FOR IMMEDIATE RELEASE

ECCO Tool Co., Inc. granted Tool & Die Recovery Zone Designation

NOVI, Mich., July 13, 2010 – At last evening’s City Council Meeting, the Novi City Council approved a Tool & Die Recovery Zone designation request for ECCO Tool located at 42525 W. Eleven Mile Road in Novi. ECCO Tool is the first to be granted approval in Novi and this is another way the City of Novi is encouraging business retentions.

“This is a company that has been in Novi for 55 years; certainly no one can question their dedication to the City,” said Novi Mayor David B. Landry. “I like it when small businesses band together to create a consortium to enhance operations and compete in larger markets. The way I see it, there are many people on this team and they wanted the City to be on it too.”

The Tool & Die Recovery Zone is part of the Michigan Renaissance Zone Program (PA376 of 1996) set up to help save one the hardest hit business sectors of our economy – tool & die manufacturing. If approved by the State of Michigan, ECCO Tool will join a consortium of other tool and die companies located throughout the state who work collaboratively to increase their buying power and generate new business. ECCO Tool intends to diversify its business, specifically targeting the aerospace manufacturing industry.

Companies located in a Recovery Zone are eligible for an exemption, deduction or credit to their taxes for up to fifteen years. The Novi City Council approved a tax abatement for eight years.

According to company owner, Floyd Peterson, “ECCO Tool has been in business in Novi since 1955, and stayed competitive over the last couple of years because of two state of the art machines it has purchased. To remain competitive, survive, and grow ECCO Tool needs to buy another one of these machines. I want ECCO Tool to survive for my family and long-term employees who worked so hard for ECCO Tool.”

For more information on doing business in Novi, visit InvestNovi.org.

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