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FOR IMMEDIATE RELEASE

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CORTLAND COMPANIES PROPOSES CORTLANDVILLE EXPANSION

Cortland – The Cortland County Industrial Development Agency has supported a local developer’s request for a sales and mortgage tax incentive package that will help move forward an expansion of a local manufacturer.

Cortland Commerce Development, LLC. would build, equip, and own the \$8 million, 35,000 square-foot facility for lease to Cortland Companies on land adjacent to the Cortland Commerce Center off of Lime Hollow Road in the town of Cortlandville. A division of Actuant of Menomonee, Wisc., Cortland Companies would significantly expand its medical device design and manufacturing business to that site while maintaining its current operations at 44 River Street in the city of Cortland.

The expansion would mean the retention of two jobs and the creation of 23 more over the first two years. Up to 28 additional well-paying positions could be created in years 3-5 of operation.

The IDA voted unanimously Monday in supporting the \$328,000 incentive request that will offset sales tax on construction costs, machinery and equipment and furniture, and waive the 1 percent mortgage tax.

Pending local permitting approvals and other state incentives, construction is slated to begin this spring with the site becoming operational by fall. Several other out-of-state locations are still under consideration for the project.

A global designer and manufacturer of engineered synthetic ropes, heavy lift slings, electro-optical-mechanical cables, and umbilicals, Cortland Companies is also widely acknowledged for its work in the medical field. Collaborating with its customers, the company designs, engineers, and manufactures products for medical devices and surgical procedures, producing a range of high performance products enabling effective treatment and solutions.

“This is a great opportunity to grow good jobs here in Cortland,” said IDA president and CEO Garry VanGorder. “We think we’re competitive.”