

**FOR IMMEDIATE RELEASE**

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**VERMILLION RISE SHELL BUILDING PROJECT MOVES TO THE CONSTRUCTION PHASE**



**Vermillion Rise Mega Park – Hillsdale, IN:** Officials representing the Newport Chemical Depot Reuse Authority, Vermillion County, and Garmong Construction Services will move forward immediately with the construction of a new 50,000 square foot shell building.

Highlights of the collaborative agreement between public and private entities include:

- The purchase of approximately 32 acres of real estate by Garmong from the Reuse Authority
- Garmong's commitment to design, construct, and provide the financial capital necessary to fund the project
- The Reuse Authority's commitment to reimburse Garmong for its cost of capital until the project is sold or leased
- Vermillion County's loan to the Reuse Authority of \$1.5M to buy down the Reuse Authority's cost of capital reimbursement obligation to Garmong

This project has been made possible by the collaborative support of the Vermillion County Commissioners, the Vermillion County Council, and the Newport Chemical Depot Reuse Authority.

The building will be constructed of pre-cast concrete, to a clear height of 32', and will be expandable to 200,000 plus square feet. Garmong's commitment to the Reuse Authority is to be able to have prospects placing equipment within the structure within 90 to 120 days of an executed acquisition agreement.

The land is located on the property designated by Duke Energy as a Duke Site Readiness location, one of only four sites in the state of Indiana. The development is located on land that has the necessary infrastructure for large-scale heavy industrial development.

Through this partnership, Vermillion County stands ready to attract a company that will create career employment opportunities for local citizens.

The project is anticipated to be substantially complete prior to the end of 2016.

A formal groundbreaking celebration is scheduled for Monday, May 9 at 11:30 a.m. All interested persons are encouraged to attend.

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