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Creative Edge awarded incentives to grow

FAIRFIELD, (Iowa) – Fairfield employer Creative Edge Master Shop has been awarded more than \$220,000 in local, regional and state incentives to help expand its national and international marketing efforts and purchase and upgrade equipment at its Fairfield facility. The project will inject nearly \$500,000 in capital investment into the Fairfield economy and create 22 new jobs in the next 36 months, said Brent Willett, Fairfield Economic Development Association Executive Director.

“The opportunities Creative Edge will create for Fairfield over the next three years through this expansion is a real comment on the resilience of our community’s economy in spite of national trends,” he said. “FEDA is proud to have partnered with so many agencies to generate a package which will mean a lot to Fairfield in the years to come,” he added.

Willett said that multiple agencies contributed to the incentives package which, at a total value of \$220,491.84, leverages every \$2.26 in company investment into \$1.00 in incentives and low interest loans. The package includes a \$15,000 low-interest loan from REDI, Inc. of Ottumwa, \$108,000 in 260E job training funding through the Iowa New Jobs Training Program administered regionally by Indian Hills Community College, \$97,905 in Community Economic Betterment Account and High Quality Job Creation loans and tax credits from the Iowa Department of Economic Development, as well as additional financial support from Alliant Energy.

“This assistance is right on target for a small company attempting to keep its momentum in a difficult market,” said Jim Belilove, Creative Edge President. “The training assistance and support for new equipment will allow us to keep growing.”

FEDA President Pat Doyle said, “the valuable jobs Creative Edge will create as a result of this project are just the sorts of high quality opportunities for Fairfield citizens which contribute to position us to confront and rebuff the advances of an economic slowdown.”

The Iowa Values Fund, the state's top economic development program from which IDED draws much of its award funding has come under scrutiny of late by a legislature facing a budget shortfall. "It would be a huge mistake," to pare any portion of the Fund, said Willett. "You're already seeing other states slash economic development budgets, so Iowa has a real opening. Look what we're seeing right now- 22 new jobs in the face of a major recession, aided in part by sensible state incentive policies," he added.

Cutting the Values Fund is "comparable to raising taxes during a recession" in terms of its potential impact on the Iowa economy, Willett said.

FEDA, established in 1979, works closely with local community development organizations, financial institutions and businesses, as well as agencies and elected officials in local, county, state and federal government to help facilitate economic growth in Fairfield by providing assistance in locating financing for business and community development projects, grant administration and land development. The non-profit organization is governed by a seven-member Board of Directors.