



DANIEL HORRIGAN, MAYOR



PRESS RELEASE

For Immediate Release

Contacts:

County of Summit:

Jason D. Dodson, Chief of Staff

jdodson@summitoh.net

330-643-2075

City of Akron:

Annie McFadden, Deputy Chief of Staff

AMcFadden@akronohio.gov

330-375-2754

Greater Akron Chamber:

Rick Rebadow, Executive Vice-President

rebadow@greaterakronchamber.org

330-237-1217

City of Barberton:

Joe Stefan, Director of Planning and
Community Development

jestefan@cityofbarberton.com

330-848-6729

Babcock and Wilcox Announces Relocation to Akron's East End

*Company Will Also Relocate Corporate Headquarters
from Charlotte, NC to Akron*

Akron, Ohio, September 24, 2018 – Akron Mayor Dan Horrigan, Summit County Executive Ilene Shapiro, the Greater Akron Chamber and Team NEO would like to congratulate Babcock and Wilcox (B&W) on their announcement to retain their presence in Summit County and relocate their corporate headquarters to a renovated space within the East End development in Akron's Middlebury neighborhood. These local partners worked with FirstEnergy, the Development Finance Authority of Summit County and the Summit County Land Bank to provide the company a financial package to keep the company's local operations in Summit County and attract the company's corporate headquarters to the area. At the same time, the City of Barberton and the County will work with several of these local partners to repurpose the existing B&W facility in Barberton.

B&W will be relocating its Summit County operations from Barberton to new, built-to-suit facilities in the East End development on Market Street right outside of downtown Akron. Additionally, the company plans to relocate its corporate headquarters from Charlotte, North Carolina to Akron, thereby expanding its footprint in Northeast Ohio.

[Babcock and Wilcox](#) is a global leader in advanced energy technology innovation and service, with operations, subsidiaries and joint ventures worldwide. The B&W Power Generation Group—which designs, manufactures, and constructs boilers and steam generating systems for utilities and industries in the United States and internationally—has been located in Summit County since its founding in 1867.

“I am pleased to welcome B&W to Akron and thrilled to soon be home to their corporate headquarters,” Mayor Horrigan said of the announcement. “The growth and retention of local businesses is the foundation of our regional strategy to support the economic health of greater Akron. With these new facilities, B&W will serve as an anchor partner in the ongoing rebirth of Middlebury, and their presence there will prove to be a catalyst for future revitalization, both for the neighborhood and the region.”

The [East End](#) is a 1.4 million square foot mixed-use “live, work, play” development complex converted from the former Goodyear headquarters. “The continued growth and success of the East End development is a testament to the importance of thoughtful public-private partnerships and investment,” Mayor Horrigan added.

“Today’s announcement by B&W is an important step forward for Summit County and the Greater Akron region,” said Summit County Executive Ilene Shapiro. “The company’s decision to stay and grow here is a testament to the County’s low cost of doing business, talented and skilled workforce and high quality of living. We look forward to continuing to work with B&W to ensure they have continued success in the future.”

The cities of Akron and Barberton are both signatories to the Summit County Job Creation and Retention and Revenue Sharing agreement. According to the terms of that agreement, Akron will share a percentage of income tax revenue generated by the relocation with Barberton for a period of five years. “One of the purposes of the Revenue Sharing Agreement is to provide communities who lose a sizable employer some assistance as they transition and find new opportunities after a company chooses to relocate,” said Executive Shapiro. “In addition to the Revenue Sharing Agreement, the County and its partners are committed to assisting Barberton with repurposing the current B&W facility and bringing new job opportunities to that community.”

Mayor William B. Judge of Barberton echoed the County Executive in terms of bringing the same community support to the repurposing of the current B&W campus. “B&W has a long history in Barberton and continues to address challenges as they re-organize their operations,” stated Mayor Judge. “While I am disappointed with today’s news, I look forward to, and expect, the same level of concerted efforts that the City of Akron received from the County Executive’s office, Jobs Ohio/TeamNEO, the Greater Akron Chamber, Development Finance Authority, and other local partners as we look to re-populate B&W’s current facility in Barberton.”

These same local partners worked with B&W and Industrial Realty Group, which owns and operates the East End, to retain the company’s current operations and bring the corporate headquarters to Summit County. “These deals are sometimes complicated so when we can bring the best of our partners’ resources to the table, we can often win,” said Steve Millard, President and CEO of the Greater Akron Chamber. “In this case, JobsOhio/Team NEO, the County of Summit, The Development Finance Authority of Summit County, FirstEnergy, the Summit County Land Bank and the City of Akron all worked together in helping to support B&W’s decision to invest to bring their headquarters jobs to Akron.”

“We welcome B&W’s headquarters to Akron,” said Bill Koehler, CEO of Team NEO. “We are excited that the former Goodyear headquarters will be renovated for a new corporate

headquarters. Thanks to the strong collaboration between JobsOhio, Summit County, the City of Akron, the Greater Akron Chamber and Team NEO, we successfully made the case for Greater Akron. We look forward to working with our economic development partners to assist B&W in leveraging the benefits of locating in our region.”

##