



## News Release

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**FOR IMMEDIATE RELEASE**  
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### **City of Lafayette Approves Tax Abatement for Rea Magnet Wire on \$56M of New Investments**

*Facility expansion will serve the growing demand for the EV manufacturing industry.*

**LAFAYETTE, INDIANA – Date** – October 2, 2023 – The Lafayette City Council has approved two tax abatements in an Economic Revitalization Area for Rea Magnet Wire Company, Inc.:

- a seven-year personal property tax abatement for their \$37.04 million investment in manufacturing equipment, and
- a ten-year real estate tax abatement for their \$19 million plant expansion investment.

The manufacturing project will create 71 full-time permanent positions, retain 167 existing full-time, permanent positions, aside from those created or retained through the construction phase of the project.

“Rea Magnet Wire has continued to be a valuable business partner for Lafayette and our region,” states Mayor Tony Roswarski. “We have benefitted from their investments and manufacturing workforce in our city for many years. This is a great opportunity for us to



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continue to build and solidify our relationship with them for a long and prosperous future between their company and our community.”

The project will add a new \$19M expansion to the current facility consisting of 31,080 square feet of manufacturing space. This includes:

- 12,600 square feet of high-bay building structure and 18,480 square feet of low-bay building structure
- the investment of over \$37M in new equipment including the installation and commissioning of 40 enameling wire lines for automotive supply, and
- the testing capabilities to service the growth in electric vehicle production by automotive manufacturers.

The project will enhance Indiana and Greater Lafayette’s position as leaders in the *Economy of the Future*, by supporting Rea Magnet’s (and its Lafayette workforce’s) leadership position as a top OEM supplier working on energy transition-related projects, which in this case is in the rapidly growing electric vehicle (EV) manufacturing industry. The project will start immediately and be completed by March 1, 2025.

**About Rea Magnet Wire:**

Founded in 1907 and headquartered in Fort Wayne, IN, Rea Magnet Wire has revolutionized our world. It lies at the heart of technology we use every day – appliances, generators, transformers, turbines, and much more. In 1959, Rea Magnet Wire constructed its first manufacturing plant outside of Fort Wayne, a 100,000 square-foot facility in Lafayette. Today, Rea Magnet Wire is the largest producer of magnet wire in North America, employing over 1,000 people, with five plants and one joint venture in North America and four joint ventures in China. Rea Magnet Wire has been blazing trails in products and service for more than 85 years, and they look forward to building on their legacy of quality, innovation, and responsive support.

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