



## **FOR IMMEDIATE RELEASE**

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### **The Development Corporation of Abilene Announces Petrosmith's \$25 Million Investment to Expand Operations in Abilene, Texas**

(Abilene, TX) – The Development Corporation of Abilene (DCOA) is proud to announce that Petrosmith, a leading oil and gas production equipment manufacturer and Abilene-based company since 1983, will expand its operations with a \$25 million capital investment. Petrosmith's expansion project is expected to maintain 415 existing jobs, as well as create an additional 250 skilled jobs with market-leading competitive wages.

The DCOA presented "Project Morello" to the Abilene City Council who ratified the DCOA Board of Directors' approval of the \$2,750,000 incentive package, enabling the DCOA to enter into negotiations for a final agreement with Petrosmith.

"Business retention and expansion is one of our top priorities, and this project represents one of the many companies that choose to grow in Abilene and provide meaningful opportunities for our community to thrive," said Misty Mayo, President and Chief Executive Officer of the DCOA. "We are truly creating the Abilene of the future, one successful expansion at a time," Mayo continued.

"This project is a testament to the progress Abilene is making as a hub for economic growth. The collaboration between Petrosmith and the DCOA reaffirms Abilene's commitment to investing in the future," said Abilene Mayor Weldon Hurt.

Over the next ten years, the company will invest \$25 million in this expansion project. DCOA partnership monies are provided to the company after it meets its contracted capital investment requirements. For every dollar the DCOA invests in the Petrosmith expansion, a \$626.11 direct and indirect economic impact for Taylor County is projected.

The project enables the company to expand both its existing production and operations, as well as produce new products utilized by upstream oil and gas companies. In addition, it facilitates continued investment in workforce development initiatives across the entire organization.

"Petrosmith is pleased to partner with the DCOA on this investment initiative. This venture reiterates our commitment to Abilene, our customers, and our existing workforce to invest, grow, and continue to be a market-leading supplier for premium oilfield production equipment and solutions," said Michael Duffy, President and CEO of Petrosmith.

This expansion taps into Abilene's skilled labor force in the advanced manufacturing industry. With four universities, a technical college, a community college, and state-of-the-art training facilities for high school and college students, the community boasts the necessary education to support future needs.



## **About Petrosmith**

Founded in 1983 as Smith Pipe of Abilene, Petrosmith is a premier provider and manufacturer of surface production equipment and tubular goods and services for the oil and gas industry. Headquartered in Abilene, Texas, Petrosmith has proudly served the upstream oil and gas industry for over 40 years from our multiple locations in central and west Texas. Petrosmith is a technologically advanced company, dedicated to efficiently designing and manufacturing high-quality and reliable products, utilizing state-of-the-art fabrication and manufacturing techniques and equipment, and providing best-in-class services along the way. For more information, visit [petrosmith.com](http://petrosmith.com)

## **About the Development Corporation of Abilene (DCOA)**

The DCOA is the economic development driver of Abilene with the goal to build the future Abilene by attracting and sustaining industries that support job creation, foster strong business, and ensure a prosperous community. The DCOA is focused on the future success of the community and leverages the DevelopAbilene partnership to market Abilene as the premier location for business expansion. Learn more about the DCOA and DevelopAbilene at [www.developabilene.com](http://www.developabilene.com).

## **About Abilene**

Abilene, Texas, is located in Taylor County, Texas. Directly on I-20, just two and half hours from the Dallas/Fort Worth metro, Abilene is strategically located in the south-central United States. The city has a population of 127,129 people and is a regional hub representing a civilian labor force of more than 145,000 people. In addition to powerful professionals, the community has a robust infrastructure and a strategic location in the south-central United States that secures Abilene as the premier location for global manufacturers.

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