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CHARLOTTE
PIPE AND FOUNDRY COMPANY

FOR IMMEDIATE RELEASE

May 12, 2020

Charlotte Pipe and Foundry Company Announces Foundry Relocation to Oakboro

Oakboro, NC (Stanly County): Charlotte Pipe and Foundry, a trusted North Carolina-based manufacturer and distributor of plumbing systems since 1901, announced it would be relocating its foundry operations to Oakboro, North Carolina. As the nation's top manufacturer of cast iron and plastic pipe and fittings, Charlotte Pipe and Foundry has seven plant locations across the United States and distributes worldwide. The company plans to create approximately 400 new jobs in Stanly County and invest at least \$325 million at the new facility.

Public hearings for local incentives were conducted on Monday, May 4 by the County of Stanly and Tuesday, May 5 by the Town of Oakboro. The goal of local incentives is to encourage new taxable investment and induce high-quality job creation.

Oakboro Mayor Joyce Little stated, "We are extremely happy to welcome Charlotte Pipe and Foundry to the Town of Oakboro. We look forward to working with them as they transition to Oakboro and to the years going forward. This is such an exciting time for us. I am sure we will have a great working relationship as we both want what is best for the Town and Charlotte Pipe and Foundry."

"Charlotte Pipe and Foundry is excited about this generational move of our foundry from downtown Charlotte to Oakboro and Stanly County," said Roddey Dowd, Jr., CEO of Charlotte Pipe. "We are particularly grateful to the Stanly County Board of County Commissioners and the Stanly County Economic Development Commission for their support, as well as the Stanly County Manager who has worked, and continues to work, hand-in-glove with Charlotte Pipe to facilitate this project. We also thank the town of Oakboro for its splendid cooperation."

"The Stanly County Board of Commissioners is very excited to welcome and encourage the location of Charlotte Pipe to the Town of Oakboro. Charlotte Pipe's investment and job creation will transform our local economy. The multiplying effect of this investment will spur more private sector investments and further grow our economy. On behalf of the Board, we sincerely appreciate Charlotte Pipe's decision and look forward to forging a strong public-private partnership to strengthen Stanly County's economic position and workforce for many years to come," stated Matthew Swain, Chairman of the Board of Commissioners.

The Stanly County Economic Development Commission, Stanly County Board of Commissioners, and the Town of Oakboro extend their gratitude to: the North Carolina General Assembly, Governor Roy Cooper, Secretary Anthony (Tony) Copeland and the North Carolina Department of Commerce, Rural Infrastructure Authority, the North Carolina Railroad, the North Carolina Community College

System, Economic Development Partnership of North Carolina, Duke Energy, Aberdeen Carolina & Western Railway, Golden Leaf Foundation, For Stanly, Inc., Piedmont Natural Gas and the North Carolina Department of Transportation for their support of this project.

EDC Chairman Cindy Beane, "Having served as a board member of the Stanly County Economic Development Commission since this process began several years ago, it is extremely exciting to see the project come to fruition. This will provide a huge boost to the economy of our community and surrounding counties, and will definitely improve our community pride and confidence! It is an honor to welcome such a well-respected company to Stanly County!"

For more information about Charlotte Pipe and Foundry Company, please visit their website: <https://www.charlottepipe.com/>



Andy Lucas, County Manager
(704) 986-3601
alucas@stanlycountync.gov

Doug Burgess, Town Administrator
(704) 485-3351