



Commonwealth of Kentucky
Office of the Governor

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SRC of Lexington Inc. to Expand Operations

Engine remanufacturer to add 50 new jobs

FRANKFORT Ky. (Oct. 30, 2014) – More high-paying jobs are coming to Lexington. Gov. Steve Beshear and Mayor Jim Gray today announced that SRC of Lexington Inc. plans to expand its operations in Fayette County.

SRC of Lexington, a remanufacturer of engines, drive engine components and hydraulics for industrial equipment, is expected to create up to 50 new jobs and invest nearly \$1.9 million into the project.

“SRC of Lexington is a company on the rise in central Kentucky, and that growth is evident in the fact that it’s adding 50 jobs in the near future,” said Gov. Beshear. “By increasing its workforce and investing more than \$1.9 million in the Commonwealth, we know SRC will continue to help strengthen our growing economy.”

“Through the Bluegrass Economic Advancement Movement and other efforts, central Kentucky is increasingly being seen as a world-class advanced manufacturing hub,” said Mayor Gray. “We are excited about SRC’s continued investment in Lexington and the positive impact these new job opportunities will have on our local economy.”

In addition to the new jobs, SRC plans to renovate and expand its current facility on Eastland Drive. The 12,000-square-foot expansion will include more production space, a remodel of its current office facilities, and the purchase of additional equipment to accommodate new business and meet growing customer demand.

“SRC is an employee-owned company, and our purpose is to create jobs, grow wealth for our employee owners and to make an impact on the community,” said Rob Shear, SRC’s general manager. “We think that this expansion will help us to further that purpose, and we’re excited about the future for SRC here in Lexington.”

SRC opened its Lexington facility in 2009. The company has experienced significant growth in its first five years, and revenues are projected to double by 2019. SRC of Lexington currently has 100 employees.

SRC of Lexington is a subsidiary of SRC Holdings Corporation, the oldest employee-owned remanufacturer to OEMs in North America. For more than 30 years, the company has been a leader in core logistics, disassembly, cleaning, machining, assembly and testing everything from fuel injectors to large off-highway transmissions.

“The expansion of operations and facilities by SRC is a testament to the success of the company and to our dedicated and skilled workforce,” said Sen. R.J. Palmer, of Winchester. “The impending new jobs and additional investment in our industrial base will result in economic benefits for Lexington and Fayette County as well as our region and state. I look forward to building on this partnership to bring even more jobs to our community in the decades ahead.”

“I’m certainly pleased to see SRC of Lexington take this step to expand and invest further in our community,” said Rep. Jesse Crenshaw, of Lexington. “This adds to our local reputation of having a workforce that is second-to-none, and it builds on Kentucky’s overall reputation when it comes to manufacturing. I’m proud to support the economic development incentives that are helping to make this possible.”

“We have enjoyed working with SRC of Lexington on their expansion project,” said Bob Quick, president and CEO of Commerce Lexington Inc. “As SRC celebrates five years in Lexington, they will continue to add new jobs and investment to our community. We look forward to working with SRC for many years to come.”

To encourage the investment and job growth in Fayette County, the Kentucky Economic Development Finance Authority preliminarily approved the company for tax incentives up to \$600,000 through the Kentucky Business Investment program. The performance-based incentive allows a company to keep a portion of its investment over the term of the agreement through corporate income tax credits and wage assessments by meeting job and investment targets.

For more information on SRC of Lexington, visit www.srclexington.com

A detailed community profile for Lexington (Fayette County) can be viewed [here](#).

Information on Kentucky’s economic development efforts and programs is available at www.ThinkKentucky.com. Fans of the Cabinet for Economic Development can also join the discussion on [Facebook](#) or follow on [Twitter](#). Watch the Cabinet’s “This is My Kentucky” video on [YouTube](#).

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