



**FOR IMMEDIATE RELEASE**

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## **BAY COUNTY EDA ANNOUNCES LOCATION OF COAST WET AND 230 NEW JOBS TO BAY COUNTY, FLORIDA**

**(November 16, 2009 – Panama City, FL)** The Bay County Economic Development Alliance (EDA) is pleased to announce that Coast Water Efficient Technology, LLC (Coast WET) has moved its operations from Pomona, Calif. to Bay County, Fla. and setup its international headquarters in the Beach Commerce Park in Panama City Beach while awaiting construction of its permanent manufacturing, assembly and distribution facility. Within three years of opening its doors, Coast WET, known in the community as Project Nemo, is projected to create 230 new jobs at an average annual wage of \$37,105, 115 percent of Bay County’s average annual wage.

“We are excited to select Bay County, Florida as our new location for Coast WET’s international headquarters and manufacturing facility,” said Robert Easter, CEO of Coast WET. “Our new state of the art facility to be built in Bay County will allow us to initiate a globally competitive new model for US manufacturing to compete with offshore companies. We anticipate rapid growth as an industry leader in providing innovative water efficient plumbing fixtures for OEMs (Original Equipment Manufacturers), as well as the repair and home improvement retail markets.”

Easter is working with the Panama City Community Redevelopment Agency (CRA) to improve the site located at 730 Highway 231 in Panama City, Florida, for the long-term facility, and hopes to finalize the documents before the end of the year.

“Panama City is pleased that Coast WET has made a decision to locate in Bay County and looks forward to the potential of hosting the manufacturing facility in the Downtown North

Panama City CRA. The company's location to this site will bring new jobs with benefits and help revitalize a blighted area," said Panama City Mayor Scott Clemons.

"In these challenging economic times, we are fortunate to have Coast WET select Bay County as its new home and create new jobs for Floridians," said Allan Bense, Vice-Chair of Enterprise Florida, Inc. "Enterprise Florida is honored to welcome this manufacturer and 'green' industry to the state and looks forward to the company's expansion and success."

"This company's relocation decision to Bay County is a product of our community working together," said Elizabeth Walters, chairperson of the EDA. "Bay County's qualified workforce, business climate, infrastructure and quality of life all played a huge role in making Bay County a top choice for relocation."

"Developing a competitive economic development package to attract Coast WET was truly a coordinated community effort," said Janet Watermeier, executive director of the EDA. "They were being courted by several states and countries with very competitive location packages. It took local, regional and state cooperation from the Bay County Board of Commissioners, City of Panama City Commissioners, Florida's Great Northwest, Enterprise Florida and the Governor's Office working in tandem with the Bay County Economic Development Alliance to make this a reality."

"We are pleased to welcome Coast WET to Northwest Florida," said Jeff Helms, chairman of Florida's Great Northwest. "This announcement is an excellent example of the good things to come as we experience the beginning of the economic recovery. We thank Coast WET for its investment in the future of this state and the Northwest Florida community."

Coast WET specializes in the development, manufacture, assembly, sales and distribution of water-efficient plumbing products, which is slated as a 'green' industry. The company plans to utilize solar technology to reduce energy costs and robotics to enhance efficiency. Coast WET is estimated to bring \$8.5 million of direct wage economic impact annually to the area after reaching full employment and over \$20 million annually in direct and indirect economic impact. Coast WET's product line includes fill valves, flush valves, trip levers, flappers and other water controllers that can save up to 50 percent of water use over traditional products.

The company product lines had originated out of the former Coast Foundry and Manufacturing Company, a California based company supplying flush and fill valves for over 60 years, and the acquisition of a modern plastic injection facility. In 2008, Coast WET also

acquired a new line of plumbing products that have been in development, tested extensively for Universal Plumbing Codes and demonstrated in everyday applications for over seven years. The new GX3 product line is patented worldwide as better and more efficient water controllers as compared to traditional plumbing products.

“With these new products being developed, built and tested in the USA for the whole world to use, everyone wins,” said Easter. “We can all make a difference and save money by using these products. Best of all, you don’t have to make any lifestyle changes for better conservation.”

Once the manufacturing facility is completed the company expects rapid growth in both domestic and international markets due to expanded product lines, and anticipates using Port Panama City as a resource to open new markets in Central and South America.

Easter selected Bay County over Texas, Alabama and Mexico. Facilitated by the EDA, a competitive package of state and local incentives was developed to attract Coast WET to the area. The Bay County Board of County Commissioners and the City of Panama City Commissioners approved ad valorem tax abatements for the company, as well as the 20 percent matching funds for Florida’s Qualified Target Industry Tax Refund program. A Governor’s Closing Fund award was approved to help reimburse Coast WET for a portion of the relocation costs of moving its equipment and inventory from California to Florida.

Employment applications for Coast WET are being facilitated through the Gulf Coast Workforce Center located at 625 Highway 231 in Panama City.

### **About Coast WET**

Coast WET was founded in late 2008 by Laurcon Capital LP, which currently retains 100 percent ownership of the enterprise. The company was founded based on the industry need for plumbing components that would reliably function, sustain water use when installed in toilet fixtures and protect property by utilizing internal shutoffs. Utilizing new patented products, Coast WET has been able to create a solution to an age old problem, the running toilet. It is a closely-held private company that acquired a 60-year-old California-based traditional plumbing fixture leader with a strong customer base. Laurcon Capital LP then integrated all manufacturing processes by acquiring modern injection molding equipment. The Company has a broad and growing customer base of plumbing wholesalers and OEMs that includes H-D Supply, American Standard, Eljer, Crane, Lamosa-MEX, CISA, and Peerless.

### **About the EDA**

The Bay County Economic Development Alliance (EDA) is a public/private partnership working to establish a globally competitive business environment for Bay County which encourages economic growth, enhances the community’s quality of life and nurtures the creation and expansion of businesses.

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