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Auto parts maker adding 374 jobs in Florence

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German automotive supplier ZF Steering Systems is moving forward on a \$95.8 million expansion that's expected to add 374 full-time jobs at its operations here over the next three years.



Construction of two new buildings totaling 175,000 additional square feet will begin in November and is expected to be complete by summer 2011.

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ZF Steering Systems is a subsidiary of Germany-based ZF Lenksysteme GmbH, and has been located in Kentucky since 1994. The company manufactures steering components for passenger cars and SUVs. It's adding capacity to meet demand for its new electric steering gear.

"This important investment will allow us to meet the increasing demand for our premium steering components and expand our manufacturing footprint in Northern Kentucky," said Pierre Abboud, president & CEO, ZF Steering Systems LLC. "The area's skilled workforce and competitive business environment were among the reasons we chose to locate here, and we look forward to continued growth in the region."

Gov. Steve Beshear, who announced the expansion Thursday, said, "Kentucky is proud to be the home of world-class companies such as ZF Steering Systems and strives to partner with its existing industries to create new economic development opportunities."

The Kenton County Airport Board last month approved a lease for 33 acres with the supplier of steering columns paving the way for the expansion. Officials at the time said the expansion, first announced two years ago, would prevent the outsourcing of work to Mexico. The lease price was \$62,000 an acre.

An incentive package was preliminarily approved by the Kentucky Economic Development Finance Authority.

ZF Steering was approved for up to \$7.5 million in tax incentives through the Kentucky Business Investment program. The performance-based incentive can be earned over a 10-year period through corporate income tax credits and wage assessments.

"ZF Steering Systems is adding a significant amount of new jobs in addition to their substantial number of existing employees," said Florence Mayor Diane Whalen. "This economic development project serves as an example of how companies can prosper and grow in Northern Kentucky. Good

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things can happen by cooperatively working together.”

“We thank ZF Steering Systems for showing faith to reinvest in our community,” said Gary Moore, Boone County Judge executive. “Additionally, we are grateful to the Cincinnati/Northern Kentucky International Airport Board and their administrative staff for helping make this project a reality.”

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