
CHRYSLER INVESTING \$843 MILLION IN KOKOMO PLANT



In an announcement timed to coincide with a visit from President Obama and Vice President Biden, Chrysler told workers at a plant in Kokomo, Michigan, that the company would be investing \$843 million into the plant to manufacture more modern transmissions. The retooling of the plant and ongoing production is expected to retain over 2200 jobs and the announcement was received enthusiastically by the assembled employees. This follows on the heels of two other investments in Kokomo this year, bringing a total of \$1.1 billion into the community. Michigan has been hit hard by the economic crisis, second only to Nevada with unemployment rates hovering around 13%, and any investment by the auto industry in this industrial state is a welcome shot in the arm. For its part, Kokomo is granting the company a tax abatement as part of an incentive package to keep the company in town.

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