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Paris Economic Development Corporation (PEDC) approves a \$400,000 forgivable loan for the development of a new product line at the Campbell Soup Company in Paris, Texas.

Paris, TX (October 20, 2017) – The Paris Economic Development Corporation (PEDC) has approved a \$400,000 forgivable loan helping Campbell Soup Company transition its operations to accommodate a new product line.

First opening their plant in 1964, Campbell has been a consistent part of the business and industry community in Paris, and remains one of the top employers in Lamar County. This newest expansion is the latest in a list of new projects taken on by the plant. In recent years, Campbell has expanded to incorporate several new product lines with the assistance of the PEDC, including their V8 Fusion line, Ready-to-Eat meals, and a solar panel installation to increase energy efficiency.

“This investment in Campbell’s Paris operations is an investment into the jobs and is multiplied into the overall economic health of Paris, Texas. This \$400,000 forgivable loan allows Campbell to be competitive externally and internally for not only this new product line, but for future product lines as the food industry market changes at an even faster rate,” said Michael Paris, Executive Director for the Paris EDC.

To assist with the transition and development of the new product line, the PEDC approved a \$400,000 forgivable loan to assist Campbell in the acquisition of new machinery and equipment. In return, Campbell is required to hire at least 40 new employees for the new product line. Additionally, the company must maintain those employees throughout the term of the agreement, which ends on October 19, 2022.

“This is a great investment for Paris!” says Richard Manning, Chairman of the PEDC Board of Directors. “We believe this loan will help Campbell be competitive for new food markets while securing over \$1.8 million a year of annual payroll for those who work out at the plant. I think it sends a good message to Campbell’s corporate office that the PEDC and the City of Paris appreciates their continued investment in our community.”

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