

PROJECT SUMMARY
Platters Chocolates



Applicant:	Platters Chocolates	
Project Location:	908 Niagara Falls Boulevard North Tonawanda	
Assistance:	Sales Tax Abatement	
Description:	<p>Platters Chocolates plans to lease 24,000 square feet in the Wurlitzer Industrial Park located at 908 Niagara Falls Blvd. in North Tonawanda. Of that total, 5,000 square feet will be dedicated to a retail store and café. Since 1974, the company has operated in a company-owned facility at 954 Oliver Street in North Tonawanda which, over time, has been expanded to 17,000 square feet. Sales have increased by 60% over the past three years and the company requires more space to add a second production line and expand its retail presence.</p> <p>The expansion will be result in more visibility and will allow for the accommodation of tour buses. Visitors will be able to watch the behind-the scenes chocolate making process. The new facility will also allow the manufacturer to produce product year round.</p>	
Project Costs:	Building renovations Furniture, Fixtures, Equipment Soft costs & Other Manufacturing Equipment <p style="text-align: right;">TOTAL</p>	\$ 450,000 \$ 50,000 \$ 150,000 <u>\$ 450,000</u> <u>\$1,100,000</u>
Employment:	Existing jobs in Niagara County New jobs Skills: production, management	28 FTE's 23 FTE's

REGIONAL ECONOMIC IMPACT ANALYSIS

Platters Chocolates

Estimated State & Regional Benefits / Estimated Project Incentives Analysis (Discounted Present Value*)

Total State and Regional Benefits		\$3,997,178
Total Project Incentives		\$ 36,400
Projected Employment	State	Region
Total Employment	186	186
Direct**	49	49
Indirect***	83	83
Induced****	49	49
Temporary Construction (Direct and Indirect)	4	4
Benefit to Cost ratio: 109:1		

Estimated State & Regional Benefits (Discounted Present Value*)

Total State and Regional Benefits	\$3,997,178
Income Tax Revenue	\$ 2,360,608
Sales Tax Revenue	\$ 1,636,570

Estimated Project Incentives (Discounted Present Value*)

Total Project Incentives	\$ 36,400
Sales Tax	\$ 36,400

* Figures over 15 years and discounted by 3.49%

** Direct - The recipient of IDA assistance adds new jobs to the regional economy and/or retains jobs at risk of being lost to another region. Investments that result in displacing existing jobs (e.g., most retail and many service sector industries) do not fall under this definition.

*** Indirect - The recipient of IDA assistance makes purchases from regional firms, which stimulates suppliers to add jobs and payroll that are new to the regional economy or are saved from being lost to competitors outside the region.

**** Induced - The recipient of IDA assistance by adding to and/or retaining payroll stimulates household spending that is new to the regional economy and/or saved from being lost to competitors outside the region.

Utilizing informANALYTICS modeling software, an economic impact analysis was conducted to measure new investment and employment for the project. This software is a widely accepted and an industry standard for economic impact modeling measuring employment and salary impacts and facility output on the community for a given project.