

Niagara County Industrial Development Agency

Project Summary Sheet

DRC Development LLC 2010

(Edwards Vacuum Inc.)

Project No. 10-16

Applicant: DRC Development LLC 2010 (Edwards Vacuum Inc.)

Project Location: 6400 Inducon Drive, Town of Wheatfield

Assistance: 15-year Industrial PILOT
Sales tax exemptions
Mortgage recording tax exemption

Description: DRC Development LLC will construct a 57,000 square foot building in Vantage International Point. The facility will be leased to Edwards Vacuum, Inc. The company manufactures, assembles and distributes vacuum pumps for medical and industrial uses to worldwide markets.

Edwards has outgrown its 25,000 square foot facility on Grand Island and plans to consolidate operations from its Niagara Falls and Massachusetts facilities. The company chose Wheatfield after considering other locations, including out of state sites.

The building will be expandable to 100,000 square feet to accommodate future growth of the company.

Project Costs:	Land	\$ 50,000
	Construction	2,350,000
	Site work and prep	160,000
	Utilities and road	275,000
	Arch./eng./legal/other	<u>465,000</u>
	Total	\$ 3,300,000

Employment: Tenant company will have 100 employees at facility initially and estimates hiring an additional 25 employees within 2 years

Skills: Technical, assembly, warehouse, office, management

Impacts: Annual Taxes on raw land: \$2,711
Estimated annual taxes at conclusion of PILOT: \$115,000

Staff Recommendations:

- Project is consistent with Agency policy and IDA legislation.
- Agency Counsel has reviewed and approved this request.
- Project creates new jobs, increases payrolls, and generates revenues to local taxing jurisdictions.
- Project will allow for retention and growth of local company.