

Niagara County Industrial Development Agency

Project Summary Sheet

Ashland Advanced Materials

Project No. 08-05

Applicant: Ashland Advanced Materials Inc.

Project Location: Niagara Falls Boulevard
Niagara Falls, New York

Assistance: Industrial PILOT (15 Year)
Sales and Mortgage Recording tax exemptions
Industrial Bond Issue

Description: Ashland Advanced Materials Inc. is a new company that will lease (from a limited liability holding company the former SGL Carbon facility on Niagara Falls Boulevard. This company is a graphite products business that would produce products for other manufacturing businesses owned and operated by Americarb Inc. of Cleveland, Ohio.

To meet the demands of its own businesses and the US market place Ashland is proposing to acquire and renovate part of the former SGL Carbon Facility on Niagara Falls Boulevard. The former IDA assisted project known as the "Blue Building" along with the office complex will be acquired under this project. The company will create approximately 50 new manufacturing jobs over a three year period. Total estimated investment will be \$8 million.

Empire Zone: The proposed Ashland project is located in the City of Niagara Falls Empire Zone. As a Certified Zone Business, Ashland will be eligible to receive sales tax exemptions on purchases, investment and employment tax credits and real property tax credits / rebates.

Project Costs:	Building acquisition & Renovation	\$2,300,000
	Machinery and Equipment	\$5,000,000
	Project related costs	<u>\$1,700,000</u>
	Total	\$9,000,000

Economic Impacts:		Current	Projected
	Employment	- 0 -	50
	Estimated Payroll	- 0-	\$1,500,000

Staff Recommendations:

- Project is consistent with Agency Policy and Agency Counsel has reviewed the project.
- Project utilizes a vacant manufacturing building and created new jobs.
- As a Certified Empire Zone Business the Community will receive full taxes under a reverse PILOT

