

Niagara County Industrial Development Agency

Project Summary Sheet

Impressive Construction Inc.

Project No. 10-09

Applicant: Impressive Construction Inc.

Project Location: 601/605 Division Street, North Tonawanda

Assistance: 10-year standard commercial PILOT
Sales tax abatement
Mortgage Recording Tax abatement

Description: Marketing Imprints, Inc. was established in 1990 in North Tonawanda to sell embroidered and specialty advertising promotional products. The company constructed a new building at 601 Division Street in 2003 to house its operations. Due to significant growth, its real estate holding company, Impressive Construction, plans to construct a new 6,500 sq. ft. building at 605 Division Street. Approximately half of this building will accommodate the company's increased need for space. A portion will be leased to Joseph Koszelak, DDS for a dental office and the remainder will be available for lease to another tenant. The company will also undertake renovations of its original building to convert its layout to a more efficient configuration.

| | | |
|-----------------------|-------------------------|---------------|
| Project Costs: | Land acquisition | \$ 75,000 |
| | Renovation | 20,000 |
| | New construction | 300,000 |
| | Utilities and Road | 10,000 |
| | Site work | 80,000 |
| | Machinery and Equipment | 150,000 |
| | Soft costs | <u>17,000</u> |
| | Total | \$ 652,000 |

| | | |
|--------------------------|--|---------------|
| Economic Impacts: | Current | Projected New |
| | Employment | 13 FT 2 PT |
| | Total estimated payroll Years 1 and 2: | \$1,187,500 |
| | Estimated Annual Taxes on raw land: | \$ 10,000 |
| | Estimated Annual Taxes at completion of PILOT: | \$ 26,500 |

Staff Recommendations:

- Project is consistent with Agency policy and IDA legislation.
- Agency Counsel has reviewed and approved this request.
- The project is consistent with the current Uniform Tax Exemption Policy
- New investment increases tax base in North Tonawanda and Niagara County
- The project increases new, full-time employment