

Niagara County Industrial Development Agency
Project Summary Sheet
Precious Plate Inc.
Project No. 10-08

Applicant: Precious Plate Inc

Project Location: 2124 Liberty Drive
Wheatfield, New York

Assistance: 15-year Industrial PILOT
Sales and Mortgage Recording Tax Exemptions.

Description: **Precious Plate Inc.** is a New York State business located in Wheatfield, New York that coats/plates products and components for the automotive, electronics and telecommunications industry. The company currently has an active project with the NCIDA for a building expansion at the 2124 Liberty Drive location. They are current on all PILOT payments and job commitments.

Precious Plate Inc. is the parent company of a second business, Precision Engineering that leases space at the Niagara Business Park. To improve operating efficiencies, integration of business activities and to meet both current and future growth, Precious Plate is considering a consolidation of the two operations on Liberty Drive. Under the proposed consolidation Precious Plate proposes to purchase the former Sherwood building at 2111 Liberty Drive (vacant for over 1 year) across the street from 2124 Liberty, move certain existing operations and expanded operations of Precious Plate to the new building and move Precision Engineering into part of the 2124 Liberty Drive building.

The Agency proposal for this project identified a 5 year PILOT but the Company is requesting a 15 year PILOT to make the economics of the proposed project work.

Project Costs:	Building acquisition (est.)	\$1,390,000
	Project costs	<u>40,000</u>
	Sub Total	\$1,430,000

Employment: Retain 115 existing Jobs Create 25 new jobs within 2 years

Staff Recommendations:

- Project is consistent with Agency policy and legislation.
- Places a vacant building back into productive use
- Creates 25 new manufacturing jobs