

Niagara County Industrial Development Agency

Project Summary Sheet
Virginia One Inc.
(Compact Mold East Inc.)
Project No. 08-08

Applicant: Virginia One Inc. (Compact Mold East Inc.)

Project Location: Inducon Corporate Drive
Wheatfield, New York

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

Description: Virginia One Inc. is a Virginia corporation that is proposing to acquire 23,000 square feet of manufacturing space at the D.R. Chamberlain Building at Vantage Park. Chamberlain has formed an Industrial condominium for the purpose of selling "Units" to tenant companies. While Virginia One Inc. will own the real estate, Compact Mold East Inc. is a manufacturing firm that will operate out of this space.

Compact Mold East Inc. manufactures and repairs molds for the plastics industry. Established in 1978 in Canada the company established a manufacturing facility in the State of Virginia in 1987. Due to changes within the industry, a desire to have a more centralized location and to better serve its' existing and new customers, Compact Mold has decided to relocate to a new facility in Wheatfield, New York.

Project Costs:	Building acquisition / construction	\$1,050,000
	Machinery and Equipment	<u>\$ 305,000</u>
	Total	\$1,355,000

Economic Impacts:	Current	Projected
Employment	- 1 -	5 FT / 2 PT
Est. Property taxes	- 0 -	\$240,000
Payroll	\$25,000	\$175,000

Staff Recommendations:

- Project is consistent with Agency policy and legislation.
- Agency Counsel has reviewed and approved this request.
- Project adds to property tax (PILOT) and employment opportunities