

# Niagara County Industrial Development Agency

Project Summary Sheet

Merritt Machinery, LLC

Project No. 08-06

**Applicant:** Merritt Machinery, LLC

**Project Location:** 10 Simonds Street  
Lockport, New York

**Assistance:** Assumption of existing PILOT on building and additional PILOT totaling 15 years

**Description:** Merritt Plywood Machinery, Inc. (Merritt PMI) is a manufacturer of machinery for the production of wood veneer and plywood. Merritt's roots can be traced back to the 19<sup>th</sup> century, with the founding of a small machine shop in Lockport. The current owner purchased the company in 1977 and, over the years, developed new products and grew the company. Merritt expanded its Lockport facility in 2000, with the assistance of a PILOT through the NCIDA.

The owner of Merritt PMI is now retiring. In order to forestall the potential closure of the facility and the cessation of operations in Lockport, the Controller of Merritt PMI has formed a new company, Merritt Machinery, LLC to purchase the assets of Merritt PMI. In order to remain competitive in the marketplace, the company is requesting the assumption of the current PILOT, and an extension through 2023.

<b>Project Costs:</b>	Building acquisition	450,000
	Machinery and Equipment	382,000
	Inventory	259,000
	Soft costs & other	<u>9,000</u>
	Total	\$ 1,100,000

<b>Economic Impacts:</b>	Current	Projected New
	Employment	7 FT                      6 FT

Total payroll Years 1 and 2: \$1,224,000

Estimated Annual Taxes at completion of PILOT: \$30,800

## 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
- The project creates new, full-time manufacturing jobs
- This project retains a long time Lockport manufacturing company in Niagara County
- A public hearing will be scheduled following the July 9<sup>th</sup> Board Meeting.