

# Niagara County Industrial Development Agency

## Project Summary Sheet

### DRC Development – Multi Tenant Facility

#### Project No. 07-08

**Applicant:** DRC Development LLC

**Project Location:** Vantage International Point  
Wheatfield, N.Y.

**Assistance:** 15 Standard Industrial PILOT  
Sales tax exemptions  
Mortgage recording tax exemption

**Description:** DRC Development LLC is a New York State Corporation that was formed in 2003 as a construction and real estate development company. The Company purchased an approximate 18 acre parcel of land at Vantage International Point in 2006 for development of a new multi-tenant facility.

DRC Development LLC is proposing to construct an 80,000 square foot warehouse and manufacturing facility to accommodate the increased demand, domestically and internationally, for new building space. It is anticipated that the facility would be completed and ready for occupancy by the spring of 2008. As a result of the project, it is estimated that 50 new jobs would be created within 3 years.

This project will help fulfill the need for modern warehouse and manufacturing space, provide a facility with larger leasable building space (15,000 to 80,000 sq. ft.) and induce added economic activity.

<b>Project Costs:</b>	New building construction	\$2,350,000
	Land and Site work	450,000
	Soft costs and other	<u>200,000</u>
	<b>Total</b>	<b>\$3,000,000</b>

<b>Employment:</b>	Current:	0	Skills:	Managerial
	Created:	50 over 3 years		

<b>Impact:</b>	Net community gain:	\$645,000 PILOT payments over 15 years
		Job impacts and income to be determined
	Company benefits:	\$965,000 PILOT savings over 15 years
		\$140,000 sales and Mortgage tax savings

#### Staff Recommendations:

- Project responds to the NCCED development strategy for Niagara County.
- Project is consistent with Agency policy and IDA legislation.
- Agency Counsel has reviewed and approved this request.
- Project provides needed quality manufacturing space