

PROJECT SUMMARY
MT Altimeter LLC



Applicant:	MT Altimeter LLC	
Project Location:	6410 Inducon Corporate Dr., Wheatfield, NY	
Assistance:	15 Year PILOT Sales Tax Abatement Mortgage Recording Tax Abatement	
Description:	<p>Project includes the build out of an 80,000 square foot state of the art cold storage, micro-fulfilment facility. The facility will include (5) separate freezer storage areas totaling 32,000 sq. ft., and (4) separate coolers totaling 16,000 sq. ft. of climate controlled space. The facility footprint will also accommodate clients in need of dry storage options, by reserving 12,000 sq. ft. of space to store dry goods. The entire facility will be erected in one single phase, and operations will graduate with demand.</p> <p>The facility will operate as an asset-light service structure that emphasizes agility, cost effectiveness, and customer-centricity that will include a software-based, warehouse management system (WMS) program and incorporate and Enterprise Resource Planning (ERP) system to include inventory tracking and accounting tasks, and integrate with the latest 3PL (3rd Party Logistics) technology to optimize the storage system.</p>	
Project Costs:	Acquisition	\$ 250,000
	Construction/Improvements	\$ 10,500,000
	Furniture, Fixtures & Equipment	\$ 2,300,000
	Soft costs	\$ 400,000
	Other	\$ 0
	TOTAL	\$ 13,450,000
Employment:	Current jobs in Niagara County: 0 New Jobs in Niagara County within 3 years: 8 Estimated Annual Payroll for New Jobs: \$376,800 Skills: management, warehouse, accounting, shipping clerk	
Evaluative Criteria:	Regional wealth creation, sales/customers outside the area, investments in energy efficiency, research and development, in region purchases and services	

Niagara County Industrial Development Agency

MRB Cost Benefit Calculator

Date: September 3, 2024
 Project Title: MT Altimeter LLC
 Project Location: 6410 Inducon Corporate Dr.



Economic Impacts

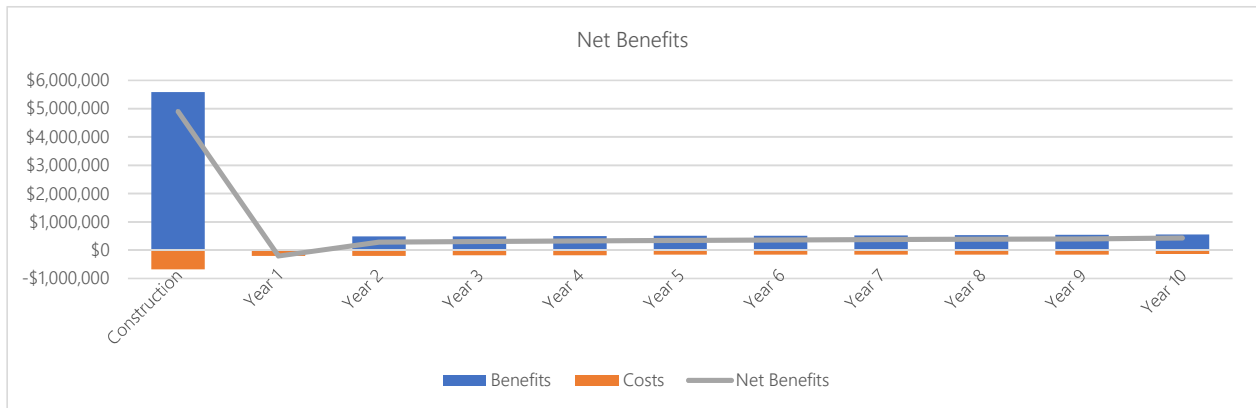
Summary of Economic Impacts over the Life of the PILOT

Project Total Investment
 \$13,450,000

	Temporary (Construction)		
	Direct	Indirect	Total
Jobs	50	21	71
Earnings	\$4,146,664	\$1,123,108	\$5,269,772
Local Spend	\$10,760,000	\$3,866,296	\$14,626,296

	Ongoing (Operations) Aggregate over life of the PILOT		
	Direct	Indirect	Total
Jobs	8	1	9
Earnings	\$5,644,919	\$1,541,646	\$7,186,565

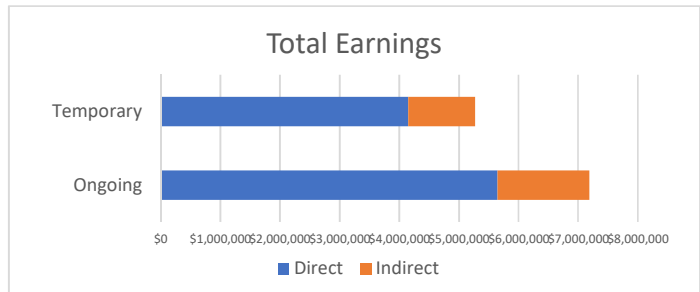
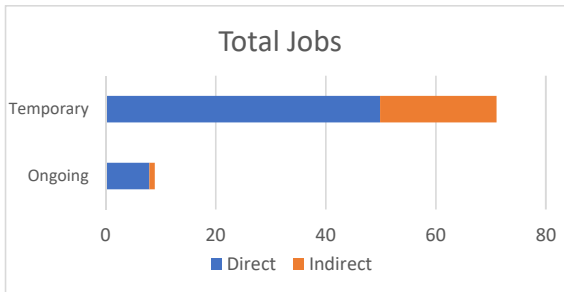
Figure 1



Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

Figure 2

Figure 3



Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$2,324,775	\$2,018,882
Sales Tax Exemption	\$604,000	\$604,000
Local Sales Tax Exemption	\$302,000	\$302,000
State Sales Tax Exemption	\$302,000	\$302,000
Mortgage Recording Tax Exemption	\$77,813	\$77,813
Local Mortgage Recording Tax Exemption	\$25,938	\$25,938
State Mortgage Recording Tax Exemption	\$51,875	\$51,875
Total Costs	\$3,006,588	\$2,700,695

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$14,066,580	\$12,681,436
To Private Individuals	\$12,456,338	\$11,324,765
Temporary Payroll	\$5,269,772	\$5,269,772
Ongoing Payroll	\$7,186,565	\$6,054,993
Other Payments to Private Individuals	\$0	\$0
To the Public	\$1,610,242	\$1,356,671
Increase in Property Tax Revenue	\$1,523,048	\$1,277,398
Temporary Jobs - Sales Tax Revenue	\$36,888	\$36,888
Ongoing Jobs - Sales Tax Revenue	\$50,306	\$42,385
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$647,730	\$588,888
To the Public	\$647,730	\$588,888
Temporary Income Tax Revenue	\$237,140	\$237,140
Ongoing Income Tax Revenue	\$323,395	\$272,475
Temporary Jobs - Sales Tax Revenue	\$36,888	\$36,888
Ongoing Jobs - Sales Tax Revenue	\$50,306	\$42,385
Total Benefits to State & Region	\$14,714,309	\$13,270,324

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$12,681,436	\$2,346,820	5:1
State	\$588,888	\$353,875	2:1
Grand Total	\$13,270,324	\$2,700,695	5:1

*Discounted at 2%

Does the IDA believe that the project can be accomplished in a timely fashion Yes

Additional Revenues:

County	\$387,955
City/Town/Village	\$0
School District	\$1,161,895

*Estimated Value of Goods and Services to be exempt from sales and use tax as a result of the Agency's involvement in the Project. PLEASE NOTE: These amounts will be verified and there is potential for a recapture of sales tax exemptions (see "Recapture" on page 11 of the Application) (To be used on NYS ST-60) \$7,550,000

Additional Comments from IDA