

PROJECT SUMMARY
Voss Manufacturing, Inc.



Applicant:	Voss Manufacturing, Inc.	
Project Location:	6292 Walmore Road, Niagara Falls, NY 14305	
Assistance:	Sales Tax Abatement 10 Real Property Tax Abatement (PILOT) Mortgage Recording Tax Exemption	
Description:	<p>Voss Manufacturing, Inc. founded in 1967, is a three-generation family owned manufacturer currently located at 2345 Lockport Road, in the Town of Wheatfield. The company, which started as a small tool and die shop has grown and diversified into a company which designs and builds tooling, equipment, fabrications and machined components for the heat transfer and the custom machinery market.</p> <p>Voss Manufacturing, Inc. wishes to acquire the property at 6292 Walmore Rd primarily for expanding sheet metal fabrication capacity and capabilities Also providing appropriate space to invest into new state-of-the-art technology, incorporating automation to accommodate their growing market demand. The acquisition will allow Voss to free space at 2345 Lockport Rd and meet the time demands of customers, many of which are local manufacturing companies.</p>	
Project Costs:	Construction/Improvements	\$ 200,000
	Furniture, Fixtures & Equipment	\$ 2,500,000
	Soft costs	\$ 0
	Property Acquisition	\$ 2,031,000
	TOTAL	\$ 4,731,000
Employment:	Current jobs in Niagara County: 107 New Jobs in Niagara County within 3 years: 5 Estimated Annual Payroll for New Jobs: \$300,000 Skills: Production Direct, Production Indirect (Supervision)	
Evaluative Criteria:	Regional wealth creation, Job Creation and Retention, In region purchases	

Niagara County Industrial Development Agency

MRB Cost Benefit Calculator

Date: January 8, 2025
 Project Title: Voss Manufacturing, Inc.
 Project Location: 6292 Walmore Road, Niagara Falls, NY 14305



Economic Impacts

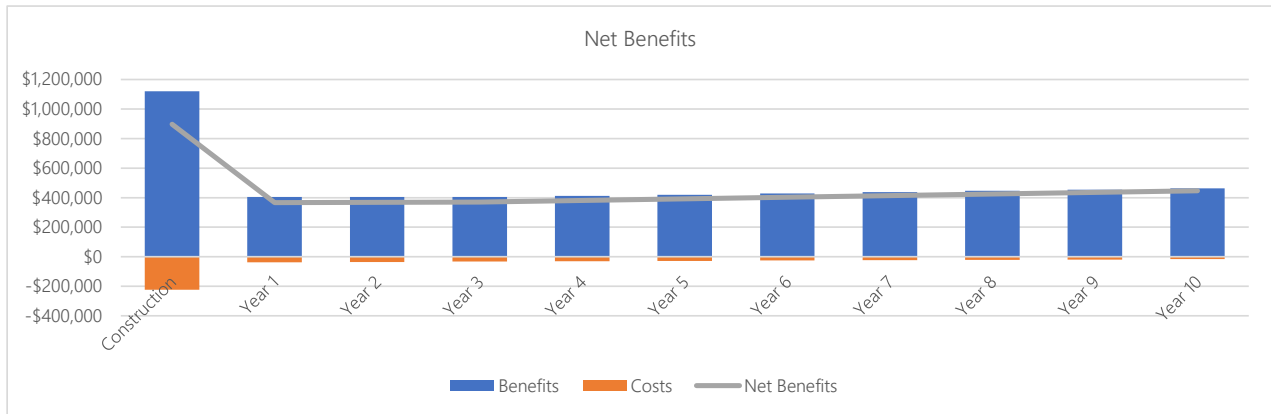
Summary of Economic Impacts over the Life of the PILOT

Project Total Investment
 \$2,700,000

Temporary (Construction)			
	Direct	Indirect	Total
Jobs	10	4	14
Earnings	\$832,416	\$225,457	\$1,057,873
Local Spend	\$2,160,000	\$776,134	\$2,936,134

Ongoing (Operations)			
Aggregate over life of the PILOT			
	Direct	Indirect	Total
Jobs	5	2	7
Earnings	\$3,174,891	\$859,907	\$4,034,798

Figure 1



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

Figure 2

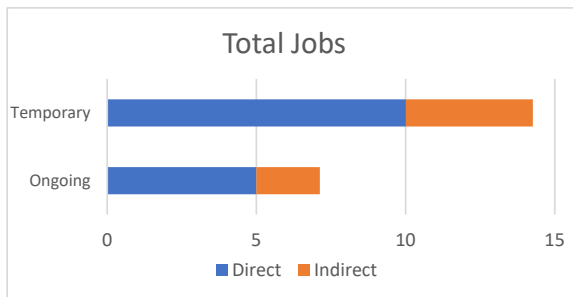
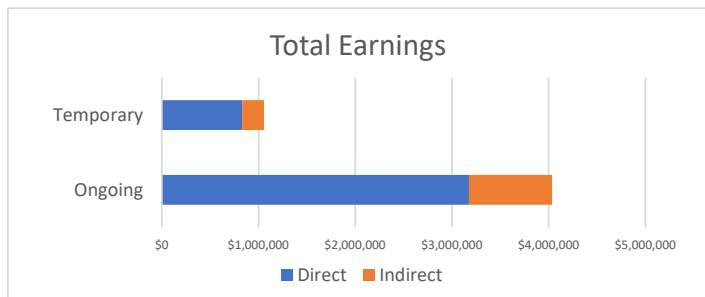


Figure 3



Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$269,696	\$245,696
Sales Tax Exemption	\$208,000	\$208,000
Local Sales Tax Exemption	\$104,000	\$104,000
State Sales Tax Exemption	\$104,000	\$104,000
Mortgage Recording Tax Exemption	\$15,233	\$15,233
Local Mortgage Recording Tax Exemption	\$5,078	\$5,078
State Mortgage Recording Tax Exemption	\$10,155	\$10,155
Total Costs	\$492,929	\$468,929

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$5,235,340	\$4,797,879
To Private Individuals	\$5,092,670	\$4,672,212
Temporary Payroll	\$1,057,873	\$1,057,873
Ongoing Payroll	\$4,034,798	\$3,614,340
Other Payments to Private Individuals	\$0	\$0
To the Public	\$142,670	\$125,667
Increase in Property Tax Revenue	\$107,021	\$92,961
Temporary Jobs - Sales Tax Revenue	\$7,405	\$7,405
Ongoing Jobs - Sales Tax Revenue	\$28,244	\$25,300
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$264,819	\$242,955
To the Public	\$264,819	\$242,955
Temporary Income Tax Revenue	\$47,604	\$47,604
Ongoing Income Tax Revenue	\$181,566	\$162,645
Temporary Jobs - Sales Tax Revenue	\$7,405	\$7,405
Ongoing Jobs - Sales Tax Revenue	\$28,244	\$25,300
Total Benefits to State & Region	\$5,500,159	\$5,040,834

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$4,797,879	\$354,774	14:1
State	\$242,955	\$114,155	2:1
Grand Total	\$5,040,834	\$468,929	11:1

*Discounted at 2%

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

Additional Revenues:

County	\$108,603
City/Town/Village	\$0
School District	\$325,256

*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)

Additional Comments from IDA

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