

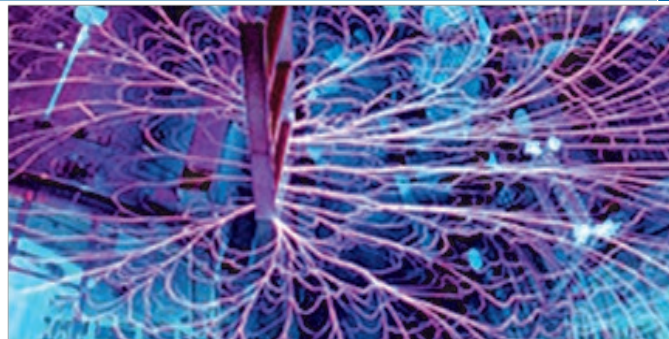
HVR Advanced Power Components, Inc./Bright Future Management, LLC \$920,000 INDUCEMENT RESOLUTION

HIGHLIGHTS

- Eligibility: NAICS Section - **33 - Advanced Manufacturing**

COMPANY INCENTIVES

- Approximately \$70,000 in real property tax savings.
- Approximately \$37,000 in sales tax savings
- Up to \$75,000 in mortgage recording tax savings.
- The project will generate approximately \$19,000 in additional revenues to the taxing jurisdictions which includes \$3,000 to the County of Erie, \$6,000 to the Town of Cheektowaga & 10,000 to the West Seneca Central School District.



Project Title:	HVR Advanced Power Components, Inc./Bright Future Management, LLC
Project Address:	2090 Old Union Road Cheektowaga, New York 14227 (West Seneca Central School District)
SIC/NAICS:	2610/334415

Agency Request

Sales tax, mortgage recording tax and real property tax abatements in connection with the acquisition, renovation and construction of an existing building approximately 110,000 sq. ft. facility.

New Building Addition:	\$280,000
Renovations	340,000
Manufacturing Equipment	25,000
Non-Manufacturing Equipment	175,000
Soft Costs	100,000
 Total Project Cost	 \$920,000

Company Description

HVR Advanced Power Components, Inc. is an affiliate of HVR International, Ltd., the major world-wide supplier of ceramic-carbon resistors. Based in Jarrow, northeast England since 1963. HVR International began as Morganite Resistors, and later became Allen-Bradley Electronics. The HVR identity began in 1991, aiming to expand the range and variety of ceramic composite resistor applications.

HVR's local facility provides sales and applications support, inventory and value-added assembly & integration services.

Project Description

HVR currently occupies and owns a 3,700 square foot facility in Tonawanda, NY. In order to support production and employment growth, HVR needs to relocate to a facility located at 2090 Old Union Road in Cheektowaga, NY. The new facility was purchased out of bankruptcy and is owned by Bright Future Management, LLC. The building is currently 8,640 square feet. HVR, as the tenant, will renovate the existing space and build a 2,000 square foot addition.

The current facility which HVR occupies is insufficient to support the company's current and projected production and employment levels which have necessitate the move to Cheektowaga. The expanded production space will enable HVR to meet customer demands on a timelier basis this allowing them to be more competitive with larger national companies.

Since the project represents an inter-municipal move, the Supervisors from both affected municipalities were informed of the company's plans in accordance with the Countywide Uniform Tax Exemption Policy.

HVR Advanced Power Components, Inc.

Project Incentives

- Approximately \$70,000 in real property tax savings.
- Approximately \$37,000 in sales tax savings
- Up to \$75,000 in mortgage recording tax savings.

Project Benefit

The addition of 7 employees

The project will generate approximately \$19,000 in additional revenues to the taxing jurisdictions which includes \$3,000 to the County of Erie, \$6,000 to the Town of Cheektowaga & 10,000 to the West Seneca Central School District.

Employment

	<u>Current:</u>	<u>Projected (2 Years)</u>
FT	13	20
PT	1	1

Project History

06/17/11	Public Hearing Held. Transcript on file at ECIDA.
06/20/11	Inducement Resolution presented to Board of Directors authorizing adoption of a Negative Declaration in accordance with SEQRA.
06/20/11	Lease/Leaseback Inducement Resolution presented to Board of Directors.