

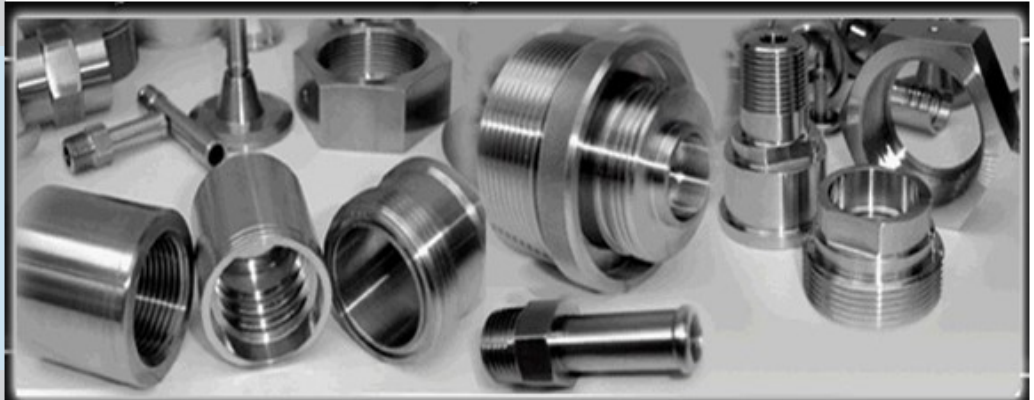
Serafin Properties, LLC/QMC Technologies

\$575,000

INDUCEMENT RESOLUTION

HIGHLIGHTS

- Eligibility: NAICS Section - 33
- The project will generate approximately \$18,500 of additional revenue to the local taxing jurisdictions over the abatement period representing \$2,200 to the County of Erie, \$3,200 to the Town of Cheektowaga, \$4,600 to the Village of Depew and \$8,500 to the Depew UFSD.



COMPANY INCENTIVES

- Approximately \$68,470 in real property tax savings
- Approximately \$5,750 in mortgage tax savings
- Approximately \$15,000 in sales tax savings

Project Title: Serafin Properties, LLC/QMC Technologies

Project Address: 4388 Broadway
 Depew, New York 14043
 (Depew Union Free School District)

SIC/NAICS: 2599/331222

Agency Request

A real property, sales tax and mortgage tax exemption in connection with the construction of an 8,450 sq. ft. assembly and storage facility and a 1,350 sq. ft. addition for manufacturing and quality control purposes.

New Building Construction	\$ 300,000
Building Addition	45,800
Manufacturing Equipment	12,000
Non-Manufacturing Equipment	50,000
Soft Costs	<u>15,000</u>
 Total Project Cost	 \$ 422,800
 Mortgage	 \$ 575,000

Company Description

Serafin Properties, LLC/QMC Technologies is a manufacturer of stainless steel machined parts. QMC Technologies began operations in 1976 as a machine shop providing short run manufacturing services to area manufacturers. The company works almost exclusively with stainless steel and aluminum. All machining, marking, bagging and shipping is conducted at the facility. Over 90% of its customers are located outside of New York State with a small percentage of sales outside the country. The company has shipped products to customers as far away as Africa, Mexico and South America.

Project Description

The current facility is owned by Serafin Properties, LLC and consists of 15,500 sq. ft. built in 1988.

A total of 9,800 sq. ft. will be added to the facility for raw materials storage, material prep, manufacturing and quality control.

Project Benefits

The project is anticipated to create 3 additional jobs.

Serafin Properties, LLC/QMC Technologies

Impact on Taxes

Current Assessment per County records	Current Yearly Taxes	New revenue upon project completion under PILOT - Yrs 1-7 based on an increase in value of approx \$172,000*
\$214,300	\$15,511	\$18,500
Combined Tax Rate: \$72.38		

- The assessment was determined by taking 80% of the construction budget and applying the equalization rate at 62%
- The project will generate approximately \$18,500 of additional revenue to the local taxing jurisdictions over the abatement period representing \$2,200 to the County of Erie, \$3,200 to the Town of Cheektowaga, \$4,600 to the Village of Depew and \$8,500 to the Depew UFSD.

Project Incentives

- Approximately \$68,470 in real property tax savings
- Approximately \$5,750 in mortgage tax savings
- Approximately \$15,000 in sales tax savings

Employment

Current:
20

Year 2
23

Project History

No public hearing required as benefits are below \$100,000

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| 11/19/2012 | Inducement Resolution presented to Board of Directors authorizing adoption of a Negative Declaration in accordance with SEQRA. |
| 11/19/2012 | Lease/Leaseback Inducement Resolution presented to Board of Directors. |