

MM 3/28/14

Customer Information

Potential Customer:	Mega Properties, Inc. (Koolatron)	Opportunity Type:	Tax Incentive Lease
Proj. St. Address:	4660 Commerce Drive	Opportunity Product:	Property Sales & Mortgage Recording Taxes Only
City/Town/Village:	//Batavia	Type of Project:	Expansion
Proj. Description:	2013 - Distribution Center Expansion	New Jobs:	6
Total Capital Investment:	\$775,000.00	Retained Jobs:	11
Incentive Amount:	\$190,098.00	School District:	Batavia
Benefited Amount:	\$775,000.00	PILOT Applicable:	Increase in assessed value of land and/or other buildings (pre- project value of land and or buildings excluded)

Project Information

Organization:	GCEDC
Opportunity Source:	Direct/Personal Contact
Date of Public Hearing:	6/26/13

Opportunity Summary: Mega Properties Inc. (Koolatron) is a Canadian company with headquarters in Brantford, Ontario, international location in the United Kingdom, and US locations in Florida and New York. They began with their flagship product line of 12 volt portable thermoelectric coolers and today they have expanded to manufacture market and distribute a wide range of items via dealer- distributor network and the internet. In 2000, they built a 25,000 sq.ft. facility in the Gateway I Corporate Park. The company is proposing a 20,000 sq. ft. expansion at their current facility. The total investment is estimated at \$775,000 and the project is expected to create 5.5 new full-time equivalent jobs in three years after their certificate of occupancy is issued.

Previous GCEDC Board Action: The GCEDC board approved an initial resolution to set a public hearing at the June 6, 2013 meeting. A public hearing was held on June 26, 2013, as the benefits exceeded \$100,000, and there were no comments.

Board Action Request: Approval of a final resolution for the expansion project which includes a sales tax (\$39,200) and mortgage tax exemption (\$6,250) and property tax abatement (\$144,648) based on the incremental increase in assessed value.

Economic Impact: 10.1 to 1. For every \$1 of public benefit, the company is investing \$10.1 into the local economy.

Project Detail (Total Capital Investment)

Building Cost:	\$600,000.00	Capital Improvements:	\$0.00
Equipment:	\$150,000.00	Other Proj Investment:	\$25,000.00
Land Cost:	\$0.00		
Total Capital Investment:	\$775,000.00		

Estimated Benefits Provided

Sales Tax Exempt:	\$39,200.00	Tax Exempt Bond:	\$0.00
Mortgage Tax Exempt:	\$6,250.00	Land Sale Subsidy:	\$0.00
Property Tax Exempt:	\$144,648.00		
Total Estimated Tax Incentives Provided:	\$190,098.00		

Total Amount Finance:	\$0.00		
Mortgage Amount:	\$0.00	ESD-JDA:	
GCEDC RLF:	\$0.00	Other Name:	
City of Batavia:	\$0.00	Other Amount:	\$0.00
Chamber of Commerce:			
Total Amount Finance:	\$0.00		