

Niagara County Industrial Development Agency

Project Summary Sheet Globe Specialty Metals (3/7/09)

Project No. 09-06

Applicant: Globe Specialty Metals

Project Location: City of Niagara Falls

Assistance: PILOT, Sales and mortgage recording tax exemptions.

Description: Globe Metallurgical operated a graphite plant in the City of Niagara Falls for many years. Due to economic conditions and the world market Globe Metallurgical shut down the Niagara Falls Facility. Approximately 2 years ago Globe Specialty Metals purchased the Highland Avenue facility with the intent, if economically feasible, of producing high grade silicon for the photovoltaic / thin film solar industry.

To reactivate and operate the Globe Metallurgical plant in the City of Niagara Falls, Globe Specialty Metals needed certain incentives to achieve corporate and financial objectives. To date they have received an allocation of hydroelectric power from the NY Power Authority and designation as an Empire Zone business by the City.

Based on the investment of over \$\$18,000,000 and the creation of up to 100 new manufacturing jobs, the Company is seeking NCIDA assistance to insure sales and property tax incentives and to utilize the mortgage recording tax exemptions.

Project Costs:	Building and Equipment renovation	\$17,000,000
	Project related costs	<u>1,000,000</u>
	Total	\$18,000,000

Employment: Start of operations 100
Skills: production, technicians, managers, material handlers

Economic Impacts:	Current	Projected
Est. Annual Property taxes	- 0 -	\$5 million

Staff Recommendations:

- Project is consistent with Agency policy and legislation.
- Creates new, long term employment.
- Project adds to property tax (PILOT) and employment opportunities
- Will stimulate added economic investment in the solar / alternate energy sectors