

# Tompkins County Industrial Development Agency

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## **Incodema3D – Community Benefits Overview** *6/12/14*

### **Project Overview**

Incodema 3D is spin off company of locally based Incodema, a metal prototyping and fabrication machine shop. The new company will create a production 3D printing operation leveraging Incodema’s proven knowledge and skills developed over decades in the advanced manufacturing industry. Incodema3D will specialize in industrial 3D printing of plastics and metal components and material development for 3D printing of system-level components for aerospace, medical, automotive, and energy applications. Incodema3D was the first company accepted into the New York State Start-Up NY Program.

The “project” for which IDA assistance is sought is the purchase and renovation of a 60,000 square foot building at 330 Main Street in Freeville (the vacant Wernick’s store). The company will initially remodel 20,000 square feet of the building and look for opportunities to lease approximately have of the space. The company has already spent \$1.5 million on equipment. The total project costs are over \$8 million.

Following is a summary of the costs and benefits as a result of this project.

### **Financial Cost/Benefit**

	<b>Costs (value of abatement)</b>		<b>Benefits</b>	
Property Taxes	Town	\$4,505	Town	\$4,613
	County	\$21,557	County	\$22,076
	School	\$70,808	School	\$72,514
		<u>\$96,870</u>		<u>\$99,203</u>
Sales Tax*	Local	\$12,800	Local	-
	State	\$12,800	State	-
		<u>\$25,600</u>		-
Mortgage Recording Tax	Local	-	Local	\$6,189
	State	\$2,063	State	-
		<u>\$2,063</u>		<u>\$6,189</u>

### **Other Benefits**

**Job Creation** – The company has 9 employees and projects creating 26 in the next three years and up to 50 over five years.

**Quality Jobs** – Incodema3D will provide industry competitive salaries and a comprehensive benefit package. Each of the projected new job positions will earn above \$25,000 per year.

**Reuse of a vacant building** – The company will repurpose a vacant building for productive reuse.