

# Long Island Business NEWS



5 Harbor Park Drive, Port Washington / Image via Google Maps

## LIF Industries to get IDA benefits

By: Adina Genn July 7, 2016 0

LIF Industries, a Port Washington-based fire-door manufacturer, is working with the Nassau County Industrial Development Agency as the company plans to expand locally.

The company, which had considered moving to Pennsylvania, plans to increase its space by 25 percent by purchasing a 40,000-square-foot building at 10 Harbor Park Drive in Port Washington. Headquartered at 5 Harbor Park Drive in Port Washington, the company also has a facility at 18 Industrial Park Drive, a 40,00 square-foot building.

The company already employs 300, and plans to add another 18 jobs within three years of completion of the project. The average salary of LIF Industries employees is \$58,000, and annual benefits per employee is \$23,000.

The project is expected to create between 12 and 17 construction jobs.

Total expansion and renovation costs are estimated at \$7 million.

The Nassau IDA recently voted on inducement resolutions to give tax breaks to assist with the project. The company would receive a mortgage recording tax exemption of \$35,000, and sales and use tax exemption of an estimate maximum of \$40,000.

The agreement would also include a 15-year PILOT at 10 Harbor Park Drive, with taxes frozen for the first 10 years, and followed by an incremental increase over the next five years. For 5 Harbor Park Drive, the company would receive a 10-year PILOT with taxes frozen for the first three years followed by an incremental increase for the next seven years. And for 18 Industrial Park Drive, it would include a 10-year PILOT, with taxes frozen for three years followed by an incremental increase over the next seven years. Empire State Development has already awarded the company up to \$500,000 in state tax credits and the LIPA has agreed to provide the company with 290 kilowatts of low-cost electricity. Total economic impact is estimated at \$108 million, with a multiplier effect that takes into consideration the sales figures of the company and the spending power of the employee.