

# BENJAMIN MOORE & COMPANY

## COMPANY DESCRIPTION

Benjamin Moore & Company, based in Montvale, New Jersey, formulates, manufactures and sells various paints, stains and other coatings. Founded in 1883 by Benjamin Moore, the company was acquired by Berkshire Hathaway in 2000. Benjamin Moore delivers its paints to its customers through a nationwide network of independent retail locations. Benjamin Moore currently operates a latex paint manufacturing facility in the City of Johnstown.

## PROJECT DESCRIPTION

In 2020, Benjamin Moore advanced plans to construct a 120,000+/- addition to its Johnstown facility. This expansion would significantly increase the production capacity of its Johnstown facility. The project would result in a total investment of \$70 million in constructing and equipping the addition. The expansion would also create new jobs.

## IDA INCENTIVES

The IDA provided two (2) financial incentives for this project:

- A. **Real Property Tax Exemptions:** The IDA provided a Payment in Lieu of Tax Agreement (PILOT) for this proposed project. The PILOT would only apply to the increase in assessed valuation the project would create. The City of Johnstown Assessor will establish what the new assessment will be once the project is completed.
- B. **Sales Tax Exemption:** The IDA provided a Sales Tax Exemption on the materials Benjamin Moore will purchase to construct the addition. This exemption applies to State and local sales taxes.

## PROJECT IMPACTS

Benjamin Moore's expansion project will create the following positive impacts:

1. It will create construction jobs.
2. It will create permanent new jobs.
3. It will generate new property tax revenues for the Fonda-Fultonville Central School District, Fulton County and City of Johnstown.