

PROJECT SUMMARY
1300 Pine Avenue LLC



Applicant:	1300 Pine Avenue LLC	
Project Location:	1300 Pine Avenue. City of Niagara Falls	
Assistance:	Sales Tax Abatement	
Description:	<p>1300 Pine Avenue LLC purchased the building to house the Department of Veterans Affairs Niagara Falls Outpatient Clinic. The VA has outgrown their existing location and requires a new, larger and modern location to meet the needs of the Veterans in the community. The current owner/occupant, Amigone Funeral Home, will remain in a portion of the building to continue its operations. The existing building that was purchased for this project is approximately 10,000 square feet and was built in 1950. The building will be renovated to convert the space to a medical office building for the VA.</p> <p>The VA's buildout will provide the Veterans with a new State-of-the-Art clinic in approximately 7,523 square feet of the building, while leaving 1,605 square feet for Amigone to continue its operations.</p>	
Project Costs:	Construction/Improvements Furniture, Fixtures & Equipment Soft costs & other <p align="right">TOTAL</p>	\$ 350,000 \$ 250,000 <u>\$ 300,000</u> \$ 900,000
Employment:	Current jobs in Niagara County Jobs in Niagara County within 3 years: Total Annual Payroll End Year 3: Skills: Medical, Management, Administrative, Service	11 4 \$ 750,000

REGIONAL ECONOMIC IMPACT ANALYSIS

1300 Pine Avenue LLC

Estimated State & Regional Benefits / Estimated Project Incentives Analysis

Total State and Regional Benefits	\$ 827,731
Total Project Incentives	\$ 34,000
Benefit to Cost Ratio	24.3:1

Projected Employment	State	Region
Total Employment	23	23
Direct**	15	15
Indirect***	1	1
Induced****	3	3
Temporary Construction (Direct and Indirect)	3	3

Estimated State & Regional Benefits (Discounted Present Value*)

Total State and Regional Benefits	\$ 827,731
Income Tax Revenue	\$ 308,602
Property Tax Revenue	\$ 421,609
Sales Tax Revenue	\$ 97,520

Estimated Project Incentives (Discounted Present Value*)

Total Project Incentives	\$ 34,000
Mortgage Tax	\$ 0
Property Tax	\$ 0
Sales Tax	\$ 34,000

* Figures over 15 years and discounted by 3.49%

** Direct - The recipient of IDA assistance adds new jobs to the regional economy and/or retains jobs at risk of being lost to another region. Investments that result in displacing existing jobs (e.g., most retail and many service sector industries) do not fall under this definition.

*** Indirect - The recipient of IDA assistance makes purchases from regional firms, which stimulates suppliers to add jobs and payroll that are new to the regional economy or are saved from being lost to competitors outside the region.

**** Induced - The recipient of IDA assistance by adding to and/or retaining payroll stimulates household spending that is new to the regional economy and/or saved from being lost to competitors outside the region.

Utilizing informANALYTICS modeling software, an economic impact analysis was conducted to measure new investment and employment for the project. This software is a widely accepted and an industry standard for economic impact modeling measuring employment and salary impacts and facility output on the community for a given project.