

PROJECT SUMMARY

460 Wheatfield Street (David Cloy and David Sutton for LLC to be formed)



Applicant:	460 Wheatfield Street (David Cloy and David Sutton for LLC to be formed)	
Project Location:	460 Wheatfield Street North Tonawanda	
Assistance:	15 year property tax abatement Sales tax abatement Mortgage Recording Tax Abatement	
Description:	<p>The applicants have provided Architectural and Engineering services to Western New York and the surrounding areas for over 30 years. This project consists of a conversion/renovation of an abandoned school building located at 460 Wheatfield Street in the City of North Tonawanda. The building was built in the late 1940's and was forced to close its doors several years ago due to decreasing enrollment. Since then, the building has fallen into disrepair, has been subject to vandalism and has become an eyesore and safety concern to the neighborhood.</p> <p>This project will bring the building back to life by converting the interior to 37 market rate apartments, while restoring the exterior and preserving the original architectural style and details. Many of the interior details and character shall also be preserved to create a unique and safe living environment. The project will also help revitalize the surrounding neighborhood and fill the need for quality housing in the City of North Tonawanda.</p>	
Project Costs:	Aquisition Construction/renovation M&E Soft costs TOTAL	\$ 350,000 \$ 2,950,000 \$ 200,000 <u>\$ 200,000</u> \$ 3,700,000
Employment:	Jobs created	1 PT Skills: Property Management and Maintenance

REGIONAL ECONOMIC IMPACT ANALYSIS
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Estimated State & Regional Benefits / Estimated Project Incentives Analysis		
Total State and Regional Benefits	\$558,705	
Total Project Incentives	\$493,968	
Benefit to Cost Ratio	1.1:1	
Projected Employment	State	Region
Total Employment	30	30
Direct*	1	1
Indirect**	0	0
Induced***	0	0
Temporary Construction (Direct and Indirect)	29	29

Estimated State and Regional Benefits	
Total State and Regional Benefits	\$ 558,705
Income Tax Revenue	\$ 67,945
Property Tax/PILOT revenue	\$ 447,062
Sales Tax Revenue	\$ 43,669

Estimated Project Incentives	
Total Project Incentives	\$ 493,968
Property Tax	\$ 336,718
Sales Tax	\$ 134,000
Mortgage Recording Tax	\$ 23,250

** 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.