

PROJECT SUMMARY
Rock One Development, LLC



Applicant:	Rock One Development, LLC	
Project Location:	600 River Road, North Tonawanda	
Assistance:	10 year Brownfield property tax abatement Sales tax abatement Mortgage recording tax abatement	
Description:	<p>The 6 acre parcel located at 600 River Road was purchased by the company for residential and commercial development. Shortly after purchasing the parcel, the company found that the site was contaminated with low-level metals and participated in the NY State Brownfield Program to remediate the site. The process took 2 ½ years and cost over \$1 million. The project has received a Certificate of Completion from NYS Department of Environmental Conservation.</p> <p>Rock One’s proposed development project consists of 100 residential market-rate apartment rental units consisting of (2) four-story 36-unit apartment buildings and (3) 8 to 10 unit single story buildings. The property will also have (2) 3,000 commercial/retail buildings, which will comprise less than 10% of the total square footage of the project. The company anticipates construction in two phases, the first of which will be the the two four-story units and one single story unit. Phase II will consist of 2 additional single story units and the two small retail spaces.</p> <p>The development will also benefit the local community while fitting directly into the Lumber City Development Corporation’s NT Momentum Master Plan. Some of the benefits to the community include public access to the Niagara River waterfront, kayak launches and boating docks.</p>	
Project Costs:	Land and building acquisition New construction Furniture, fixtures and equipment Brownfield remediation Soft costs Contingency other <p align="right">TOTAL</p>	\$ 1,500,000 \$12,600,000 \$ 45,000 \$ 1,180,000 \$ 1,086,500 \$ 900,000 <u>\$ 2,733,500</u> \$20,045,000
Employment:	New Jobs: 11 FTE’s Skills: Management, Administrative	

REGIONAL ECONOMIC IMPACT ANALYSIS
Rock One Development, LLC

Estimated State & Regional Benefits / Estimated Project Incentives Analysis		
Total State and Regional Benefits	\$2,509,000	
Total Project Incentives	\$3,917,360	
Benefit to Cost Ratio	0.64:1	
Projected Employment	State	Region
Total Employment	137	137
Direct*	11	11
Indirect**	0	0
Induced***	1	1
Temporary Construction (Direct and Indirect)	125	125

Estimated State and Regional Benefits	
Total State and Regional Benefits	\$2,509,000
Income Tax Revenue	\$ 397,000
Property Tax/PILOT Revenue	\$1,862,000
Sales Tax Revenue	\$ 250,000

Estimated Project Incentives	
Total Project Incentives	\$3,917,360
Mortgage Tax	\$ 180,000
Property Tax	\$3,230,000
Sales Tax	\$ 507,360

** 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.