

PROJECT SUMMARY
DePaul Adult Care Communities, Inc./Wheatfield Commons



Applicant:	DePaul Adult Care Communities, Inc./Wheatfield Commons	
Project Location:	3920 Forest Parkway, Town of Wheatfield	
Assistance:	Tax Exempt Bonds Mortgage Recording Tax Abatement	
Description:	<p>This project consists of the development and construction of a new 114-bed facility, which will include 80 assisted living and 34 memory care beds. The single-story, approximately 57,300 square foot building will be located on Forest Parkway in the Town of Wheatfield.</p> <p>The need for memory care services is escalating as the target population of 65 or older increases. However, there are no adult care facilities in the Town of Wheatfield and there are only 585 licensed adult care beds in Niagara County. Approximately 16% of the population of Niagara County fits into the target population for possible assisted living candidacy. This indicates a ratio of 79 individuals for every one assisted living bed.</p> <p>By obtaining tax-exempt financing through the Agency, the company is able to lower debt service costs, which allows more resources for its mission of providing affordable, stable long-term housing for seniors and memory care individuals.</p>	
Project Costs:	Land acquisition New construction Soft costs Construction contingency <p style="text-align: right;">TOTAL</p>	\$ 576,020 \$ 9,125,377 \$ 2,558,354 \$ 456,269 \$ 12,140,000
Employment:	Existing jobs in Niagara County 0 New jobs 37 FTE's Skills: Administrative, Maintenance, Resident Care, Janitorial, Dietary	

REGIONAL ECONOMIC IMPACT ANALYSIS
DePaul Adult Care Communities, Inc./Wheatfield Commons

Estimated State & Regional Benefits / Estimated Project Incentives Analysis		
Total State and Regional Benefits	\$1,630,763	
Total Project Incentives	\$1,371,128	
Benefit to Cost Ratio	1.2:1	
Projected Employment	State	Region
Total Employment	138	138
Direct*	37	37
Indirect**	2	2
Induced***	8	8
Temporary Construction (Direct and Indirect)	91	91

Estimated State and Regional Benefits	
Total State and Regional Benefits	\$1,630,763
Voluntary PILOT payments to Town (not through NCIDA)	\$ 547,903
Income Tax Revenue	\$ 616,603
Sales Tax Revenue	\$ 466,257

Estimated Project Incentives	
Total Project Incentives	\$1,486,328
Mortgage Tax	\$ 115,200
Bond Interest	\$ 1,371,128

** 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.