

PROJECT SUMMARY
Wurlitzer Industrial Park, Inc.



Applicant:	Wurlitzer Industrial Park, Inc.	
Project Location:	908 Niagara Falls Boulevard North Tonawanda	
Assistance:	15 year PILOT Sales Tax Exemptions Mortgage Recording Tax Exemption	
Description:	<p>Wurlitzer Industrial Park is a multitenant facility on the site of the former Wurlitzer organ factory on Niagara Falls Boulevard in North Tonawanda. The complex has been going through a general transition from an out-dated factory to more commercial/office/light manufacturing uses. Significant parts of the second floor (30,000 sq. ft.) need demolition and renovation and all or parts of the third floor of up to 100,000 sq. ft. need renovation. With these improvements, a new parking lot also needs to be added to accommodate new employees.</p> <p>During the past several years, management has updated parts of the complex and has attracted several long term tenants. Continued renovations are needed not only to retain those existing tenants, but to allow the attraction of new tenants.</p>	
Project Costs:	Construction/renovation Sitework Equipment, Furniture & Fixtures <p style="text-align: right;">TOTAL</p>	\$1,100,000 \$ 125,000 <u>\$ 15,000</u> \$ 1,240,000
Employment:	Existing jobs at Complex New jobs Average Annual Salary of New Jobs Skills: Office, Light manufacturing	275 FTE's 18 \$30,000

REGIONAL ECONOMIC IMPACT ANALYSIS
Wurlitzer Industrial Park, Inc.

Estimated State & Regional Benefits / Estimated Project Incentives Analysis (Discounted Present Value*)

Total State and Regional Benefits	\$782,194	
Total Project Incentives	\$423,668	
Projected Employment	State	Region
Total Employment	37	37
Direct**	18	18
Indirect***	2	2
Induced****	5	5
Temporary Construction (Direct and Indirect)	7	7

Estimated State & Regional Benefits (Discounted Present Value*)

Total State and Regional Benefits	\$782,194
Income Tax Revenue	\$ 306,557
Property Tax/PILOT Revenue	\$ 234,267
Sales Tax Revenue	\$ 241,370

Estimated Project Incentives (Discounted Present Value*)

Total Project Incentives	\$423,668
Mortgage Tax	\$ 10,000
Property Tax	\$ 373,268
Sales Tax	\$ 40,400

* Figures over 10 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.