

Niagara County Industrial Development Agency
Project Summary Sheet
160 East Avenue, LLC
Project No. 10-15

Applicant: 160 East Avenue, LLC

Project Location: 160 East Avenue, City of Lockport

Assistance: 10 year Commercial PILOT
Sales tax exemptions
Mortgage recording tax exemption

Description: 160 East Avenue, LLC was established to redevelop an abandoned medical office building in the City of Lockport. Shareholders of the company include Dr. Jeffrey Schratz, Dr. Robert Hodge and Susan Lougen, all of Great Lakes Surgical Associates.

When renovated, the building will be a state-of-the-art medical center that will provide services not currently available in Niagara County. Great Lakes Surgical Associates will be the anchor tenant and occupy 3,000 square feet. The remainder of the building will consist of a 4-unit ambulatory surgery center to be used by Eye, ENT, Gastroenterology, and Orthopedic sub-specialists. This ambulatory center will provide residents of Niagara County an alternative and convenient location for their surgical procedures. Ambulatory Surgery Centers provide shortened waiting times, reduce the possibility of infection and reduce the cost of health care. Currently, the closest ambulatory center is 20 miles away in Erie County.

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| Project Costs: | Building Acquisition | \$120,000 |
| | Renovation | 750,000 |
| | Demolition | 50,000 |
| | Utilities | 60,000 |
| | Arch./eng./legal/other | <u>80,000</u> |
| | Total | 1,060,000 |

Employment: Current: 0 Within 2 years: 12 FT, 6 PT
Skills: Doctors, Nurses, Technicians, Office staff

Impacts: Estimated additional annual taxes generated at conclusion of PILOT: \$42,000
Total payroll years 1 and 2: \$ 1,349,000

Staff Recommendations:

- Project is consistent with Agency policy and IDA legislation.
- Agency Counsel has reviewed and approved this request.
- Project creates new jobs, increases payrolls, and generates revenues to local taxing jurisdictions.
- Project makes use of abandoned building.