

Niagara County Industrial Development Agency

Project Summary Sheet

Budwey's Marketplace LLC

Project No. 09-05

Applicant: Budwey's Marketplace LLC

Project Location: 2555 North Main Street, Newfane

Assistance: 10 year standard commercial PILOT

Description: Frank Budwey proposes to purchase, renovate and reopen an abandoned grocery store in the town of Newfane. The store had operated as a Shurfine and closed in 2006, forcing residents of the area to travel some distance to the next closest grocery store. Having deteriorated through the years, the Newfane facility requires extensive renovation, new construction and the installation of new machinery and equipment.

Mr. Budwey currently operates supermarkets in North Tonawanda and Buffalo and has 40 years experience in the retail supermarket business. The new store will provide fresh meat, produce, bakery items, dry goods, and health and beauty items. The Newfane community has demonstrated significant support for this project.

Project Costs:	Building Acquisition	\$ 100,000
	Renovation	134,210
	New construction	103,400
	Demolition	14,200
	Utilities and Road	10,000
	Site work	54,000
	Machinery and Equipment	1,000,000
	Soft costs	<u>43,500</u>
	Total	\$ 1,459,310

Economic Impacts:	<u>Current</u>	<u>Projected New Within 2 years</u>
Employment	0	23 FT, +70 PT
Total estimated payroll Years 1 and 2:		\$1,500,000
Average Annual Sales Taxes of		\$42,000

Staff Recommendations:

- Project is consistent with Agency policy and IDA legislation.
- Agency Counsel has reviewed and approved this request.
- The project is consistent with the current Uniform Tax Exemption Policy
- Project fulfills the currently unmet need for a supermarket in Newfane
- The project increases new, full-time and part-time employment
- The facility will purchase locally grown fruit and produce