

**Niagara County Industrial Development Agency**  
 Project Summary Sheet  
**Niagara's Choice Federal Credit Union**  
**Project No. 09-01**

**Applicant:** Niagara's Choice Federal Credit Union

**Project Location:** 3577 Niagara Falls Boulevard, Town of Wheatfield (vacant land)

**Assistance:** 10-year standard commercial PILOT

**Description:** Niagara's Choice Federal Credit Union (NCFCU) was originally chartered by the federal government in 1953 to serve the employees of Hooker Chemical Company, now Occidental Chemical Corporation. In 1982, the credit union was granted the option to develop relationships with area businesses unable to form their own credit union (known as Select Employer Groups). In 2002, the National Credit Union Administration granted NCFCU a charter change to serve the underserved area of Niagara Falls. NCFCU was the first credit union in Western New York to be granted this type of charter. In 2003, the credit union was granted a Community Charter to serve anyone who lives, works, worships, volunteers, or attends school in Niagara County.

Niagara's Choice Federal Credit Union provides financial services for its members, including savings accounts, loan products, check cashing, etc. It currently has two locations: 3619 Packard Road in Niagara Falls and in the Meadowbrook Plaza at 3571 Niagara Falls Boulevard in the Town of Wheatfield. The Wheatfield location does not allow the credit union to offer drive-in or ATM services. In order to better serve its member base in the Wheatfield area, which is growing substantially, NCFCU plans to construct a new 3,000 square foot building on a vacant lot adjacent to its current location.

<b>Project Costs:</b>	Land acquisition	\$ 223,500
	New construction	686,000
	Utilities and Road	83,000
	Site work	310,000
	Machinery and Equipment	342,000
	Soft costs	<u>96,500</u>
	Total	\$ 1,741,000

<b>Economic Impacts:</b>	<u>Current</u>	<u>Projected New</u>
Employment	1 FT	2 FT
	2 PT	4 PT

- Total estimated payroll Years 1 and 2: \$275,000
- Estimated Annual Taxes on raw land: \$1,240
- Estimated Annual Taxes at completion of PILOT: \$ 33,000

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**Niagara Regional Federal Credit Union**

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**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
- New investment increases tax base in North Tonawanda and Niagara County
- The project increases new, full-time employment
- Niagara's Choice Federal Credit Union provides a community service to diverse groups throughout Niagara County