

PROJECT SUMMARY
Santarosa Holdings, Inc.



Applicant:	Santarosa Holdings, Inc.	
Project Location:	3501 Hyde Park Blvd, Niagara Falls Town of Niagara	
Assistance:	10 Year PILOT Sales Tax Abatement Mortgage Recording Tax abatement	
Description:	<p>A building will be acquired, upgraded and renovated for use as Buffalo Fuel Corp's Truck and Maintenance shop.</p> <p>Buffalo Fuel was approached by another company to lease a large portion of their 4870 Packard Rd location, forcing Buffalo Fuel to move to a new location.</p> <p>The building is currently vacant but was previously used as a warehouse/storage facility.</p>	
Project Costs:	Construction/Improvements	\$ 465,000
	Property Acquired	<u>\$ 355,000</u>
	TOTAL	\$ 820,000
Employment:	Current jobs in Niagara County	13.5
	Jobs in Niagara County within 3 years:	16.5
	Total Annual Payroll End Year 3:	\$ 705,942
	Skills: Production (Mechanics/Welders), Administrative, Management	
Evaluative Criteria:	Regional Wealth Creation, Supports Local Business Cluster, Retention/Flight Risk.	

REGIONAL ECONOMIC IMPACT ANALYSIS
Santarosa Holdings, Inc.

Estimated State & Regional Benefits / Estimated Project Incentives Analysis

Total State and Regional Benefits	\$ 663,431
Total Project Incentives	\$ 164,019
Community Benefit to Cost Ratio	4.04:1

Projected Employment	State	Region
Total Employment	35	35
Direct**	16	16
Indirect***	6	6
Induced****	8	8
Temporary Construction (Direct and Indirect)	5	5

Estimated State & Regional Benefits (Discounted Present Value*)

Total State and Regional Benefits	\$ 663,431
Income Tax Revenue	\$ 406,983
Sales Tax Revenue	\$ 138,154
Property Tax Revenue	\$ 118,294

Estimated Project Incentives (Discounted Present Value*)

Total Project Incentives	\$ 164,019
Property Tax	\$ 140,206
Sales Tax	\$ 18,600
Mortgage Tax	\$ 5,213

* Figures over 15 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.