

PROJECT SUMMARY
Neighborhood Redevelopment LLC



Applicant:	Neighborhood Redevelopment LLC	
Project Location:	263 East Ave City of Lockport	
Assistance:	10 Year PILOT Sales Tax Abatement Mortgage Recording Tax Abatement	
Description:	A Former Funeral Home has been purchased and will be renovated into a multi-use building. 2-3 Commercial office retail spaces, and 3 apartments will be available.	
Project Costs:	Construction/Improvements	\$ 135,000
	Real Estate Acquired	\$ 115,000
	Furniture, Fixtures & Equipment	\$ 65,000
	Soft costs & other	<u>\$ 23,000</u>
	TOTAL	\$ 338,000
Employment:	Current jobs in Niagara County	0
	Jobs in Niagara County within 3 years:	3
	Total Annual Payroll End Year 3:	\$196,830
	Skills: Professional Tenants	
Evaluative Criteria:	Distressed Census Tract Eligible, Building or Facility Vacancy, Redevelopment Supports or aligns with Regional or Local Development Plans, Regional Wealth Creation.	

REGIONAL ECONOMIC IMPACT ANALYSIS
Neighborhood Redevelopment LLC

Estimated State & Regional Benefits / Estimated Project Incentives Analysis

Total State and Regional Benefits	\$ 239,386
Total Project Incentives	\$ 121,170
Community Benefit to Cost Ratio	1.98:1

Projected Employment	State	Region
Total Employment	7	7
Direct**	3	3
Indirect***	1	1
Induced****	2	2
Temporary Construction (Direct and Indirect)	1	1

Estimated State & Regional Benefits (Discounted Present Value*)

Total State and Regional Benefits	\$ 239,386
Income Tax Revenue	\$ 108,496
Property Tax Revenue	\$ 97,324
Sales Tax Revenue	\$ 33,566

Estimated Project Incentives (Discounted Present Value*)

Total Project Incentives	\$ 121,170
Property Tax	\$ 109,820
Sales Tax	\$ 10,600
Mortgage Tax	\$ 750

* 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.