

PROJECT SUMMARY
Olcott Yacht Club



Applicant:	Olcott Yacht Club Inc.	
Project Location:	Intersection of Van Buren & Beach Street 1535 Van Buren St. Olcott, NY 14126	
Assistance:	Sales Tax Abatement Mortgage Recording Tax Abatement	
Description:	Olcott Yacht Club is located on the southern shore of Lake Ontario. The Club provides sailing and boating experiences for its members, as well as club racing, cruises, sailing instruction, and sponsors a variety of other recreational activities, gatherings and events for the general public. The Olcott Yacht Club will be constructing a 3,000 sq. ft. clubhouse at their current location. This new construction will be at a higher elevation to avoid future flooding. The club has received a \$200,000 New York State Resiliency grant that requires a 5% local match. The sales and mortgage recording tax abatement will account for the required match.	
Project Costs:	Construction/Improvements	\$ 400,000
	Furniture, Fixtures & Equipment	\$ 50,000
	Soft costs & other	<u>\$ 6,000</u>
	TOTAL	\$ 456,000
Employment:	Current jobs in Niagara County	1.5
	New Jobs in Niagara County within 3 years:	1.5
	Total Annual Payroll End Year 3:	\$ 70,000
	Skills: Management, Administrative, Kitchen Staff	
Evaluative Criteria:	Leverages additional public funds for Niagara County, Regional Wealth Creation, Supports Local Business, Retention/Flight Risk, LEED/Renewable Resources.	

REGIONAL ECONOMIC IMPACT ANALYSIS
Olcott Yacht Club Inc.

Estimated State & Regional Benefits / Estimated Project Incentives Analysis

Total State and Regional Benefits	\$ 492,000
Total Project Incentives	\$ 23,420
Community Benefit to Cost Ratio	21:1

Projected Employment	State	Region
Total Employment	11	11
Direct**	4	4
Indirect***	3	3
Temporary Construction (Direct and Indirect)	4	4

Estimated State & Regional Benefits

Total State and Regional Benefits	\$ 492,000
(Includes- Income, Property, and Sales Tax Revenue)	

Estimated Project Incentives

Total Project Incentives	\$ 23,420
Property Tax (No PILOT)	\$ 0
Sales Tax	\$ 20,000
Mortgage Tax	\$ 3,420

* 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.