

PROJECT SUMMARY
13 W. Main LLC
(Barrier West Brewing LLC)
13 W. Main Street, Lockport, NY



Applicant:	13 W. Main LLC	
Project Location:	13 W. Main St. Lockport, New York	
Assistance:	Sales Tax Abatement Mortgage Recording Tax Abatement 10 Year PILOT	
Description:	<p>The company will purchase and renovate a dilapidated abandoned 17,000 square foot building located at 13 W. Main Street in the City of Lockport. The building will serve as a brewery, restaurant and gaming attraction (shuffleboard, bocce, etc.) and event center. There will also be four market rate apartments in the building.</p> <p>This mixed-use project is located within a distressed census tract in the City of Lockport.</p>	
Project Costs:	Property Acquisition	\$ 101,865
	Construction/Improvements	1,850,000
	Equipment Purchases	750,000
	Soft Costs/Other Costs	<u>279,477</u>
	TOTAL	\$ 2,981,342
Employment:	Current jobs in Niagara County:	0
	Permanent New Jobs (FTE):	50
	Skills: Food Service, Brewing Technicians, Marketing, Sales	
Evaluative Criteria:	Distressed Census Tract, Elimination of Slum and Blight, Building Vacancy, Redevelopment Aligns with Local Development Plan, Regional Wealth, Tourism Attraction, In Region Purchases	

Niagara County Industrial Development Agency

MRB Cost Benefit Calculator

Date: March 1, 2022
 Project Title: 13 W. Main LLC
 Project Location: 13 W Main St, Lockport NY 14094

Economic Impacts

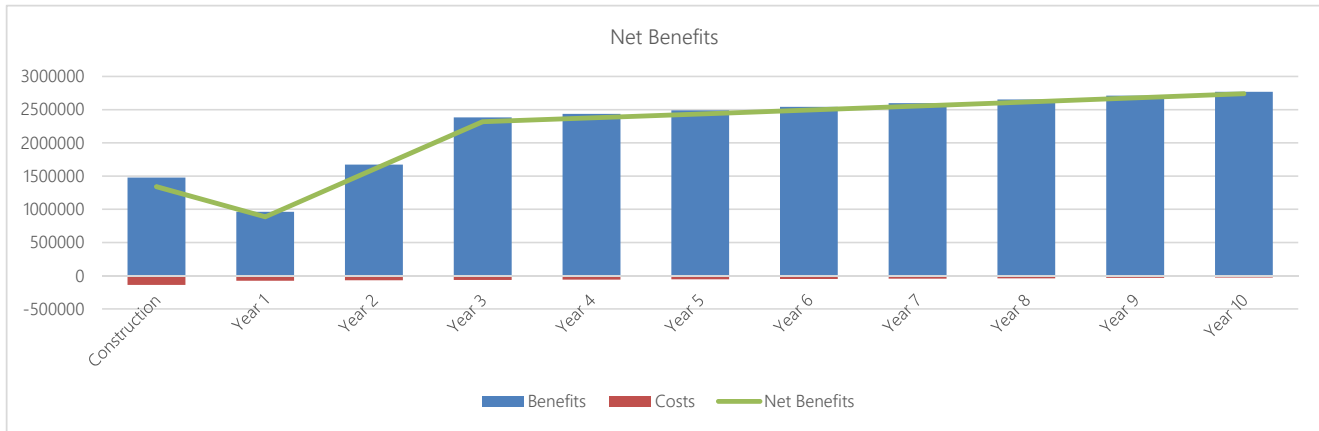
Summary of Economic Impacts over the Life of the PILOT

Project Total Investment
 \$2,981,342

		Temporary (Construction)		
		Direct	Indirect	Total
Jobs		19	6	25
Earnings		\$1,112,534	\$283,610	\$1,396,144
Local Spend		\$2,656,679	\$958,663	\$3,615,341

		Ongoing (Operations)		
		Direct	Indirect	Total
Jobs		50	9	59
Earnings		\$15,374,134	\$6,140,917	\$21,515,051

Figure 1



Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

Figure 2

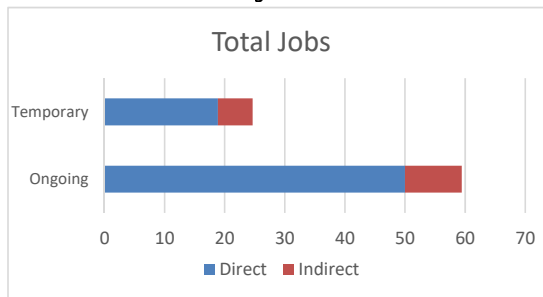
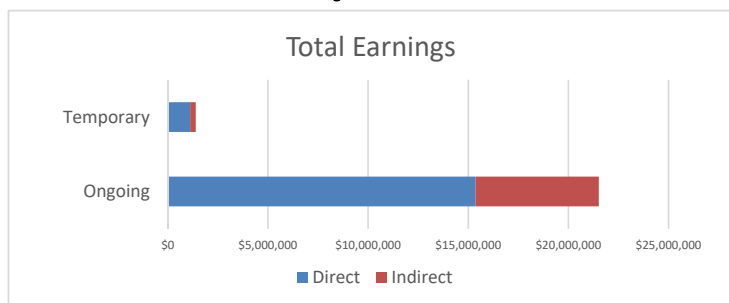


Figure 3



Fiscal Impacts

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$517,896	\$472,799
Sales Tax Exemption	\$134,000	\$134,000
Local Sales Tax Exemption	\$67,000	\$67,000
State Sales Tax Exemption	\$67,000	\$67,000
Mortgage Recording Tax Exemption	\$4,575	\$4,575
Local Mortgage Recording Tax Exemption	\$1,525	\$1,525
State Mortgage Recording Tax Exemption	\$3,050	\$3,050
Total Costs	\$656,471	\$611,374

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$23,501,105	\$21,034,800
To Private Individuals	\$22,911,196	\$20,512,791
Temporary Payroll	\$1,396,144	\$1,396,144
Ongoing Payroll	\$21,515,051	\$19,116,647
Other Payments to Private Individuals	\$0	\$0
To the Public	\$589,910	\$522,009
Increase in Property Tax Revenue	\$429,531	\$378,419
Temporary Jobs - Sales Tax Revenue	\$9,773	\$9,773
Ongoing Jobs - Sales Tax Revenue	\$150,605	\$133,817
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$1,191,382	\$1,066,665
To the Public	\$1,191,382	\$1,066,665
Temporary Income Tax Revenue	\$62,827	\$62,827
Ongoing Income Tax Revenue	\$968,177	\$860,249
Temporary Jobs - Sales Tax Revenue	\$9,773	\$9,773
Ongoing Jobs - Sales Tax Revenue	\$150,605	\$133,817
Total Benefits to State & Region	\$24,692,488	\$22,101,465

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$21,034,800	\$541,324	39:1
State	\$1,066,665	\$70,050	15:1
Grand Total	\$22,101,465	\$611,374	36:1

*Discounted at 2%

Does the IDA believe that the project can be accomplished in a timely fashion?

Yes

Additional Revenues:

School District	\$221,873
County	\$68,764
City/Town	\$138,894

* Estimated Value of Goods and Services to be exempt from sales and use tax as a result of the Agency's involvement in the Project. PLEASE NOTE: These amounts will be verified and there is potential for a recapture of sales tax exemptions (see "Recapture" on page 11 of the Application).

\$ 1,675,000 (to be used on the NYS ST-60)