

**PROJECT SUMMARY**  
**Lockport Schools Federal Credit Union**



<b>Applicant:</b>	Lockport Schools Federal Credit Union	
<b>Project Location:</b>	360 S. Transit Rd. Lockport	
<b>Assistance:</b>	10 Year PILOT	
<b>Description:</b>	Lockport Schools Federal Credit Union (LSFCU) will be demolishing their existing facility to build a new 2,856 sq. ft. building. The LSFU recently acquired the land in which they currently reside, they will move to a temporary location during demolition and construction. LSFCU is a not for profit, that is not subject to sales tax, the benefits from the Niagara County Industrial Development Agency will be limited to property tax abatement.	
<b>Project Costs:</b>	Construction/Improvements	\$ 1,767,506
	Equipment	\$ 224,470
	Soft costs	<u>\$ 115,631</u>
	TOTAL	\$ 2,107,607
<b>Employment:</b>	Current jobs in Niagara County:	6
	New Jobs in Niagara County within 3 years:	1
	Skills: Bankers, tellers, administration staff	
<b>Evaluative Criteria:</b>	Regional Wealth Creation, Locational Land Use Factors, Retention, Workforce Access	

# Niagara County Industrial Development Agency

## MRB Cost Benefit Calculator



Date: June 3, 2022  
 Project Title: Lockport Schools Federal Credit Union  
 Project Location: 360 South Transit

### Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

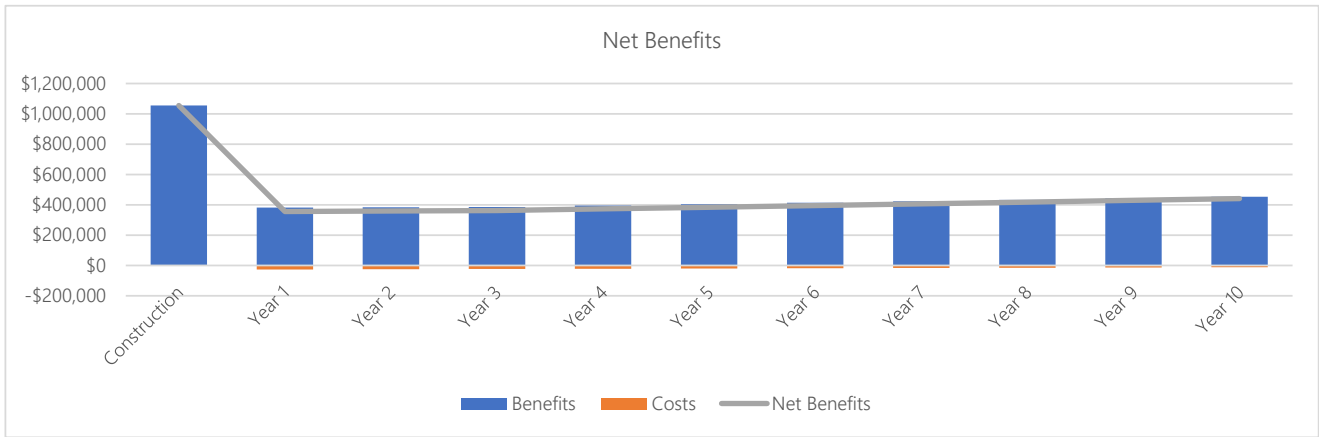
Project Total Investment  
 \$2,107,607

	Temporary (Construction)		
	Direct	Indirect	Total
Jobs	10	4	14
Earnings	\$794,055	\$202,138	\$996,193
Local Spend	\$1,896,846	\$683,517	\$2,580,363

	Ongoing (Operations)		
	Direct	Indirect	Total
Jobs	5	3	8
Earnings	\$2,645,742	\$1,166,085	\$3,811,828

Figure 1



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

Figure 2

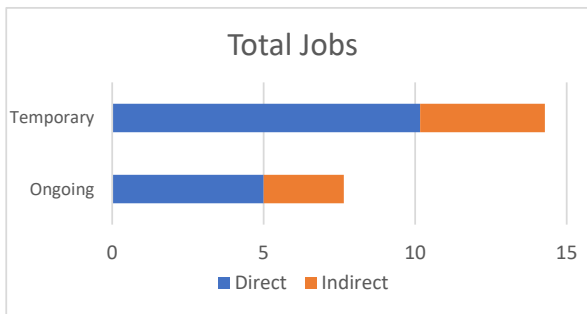
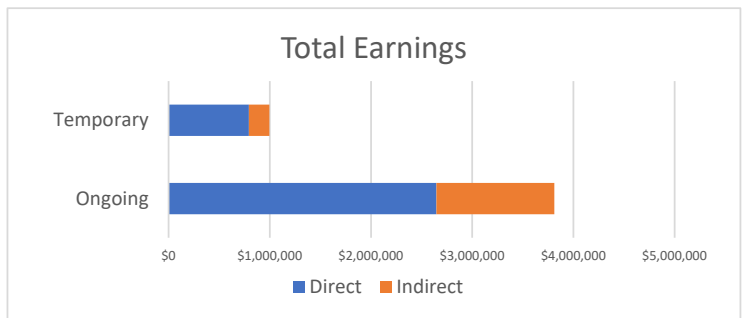


Figure 3



# Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

## Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$190,800	\$173,821
Sales Tax Exemption	\$0	\$0
Local Sales Tax Exemption	\$0	\$0
State Sales Tax Exemption	\$0	\$0
Mortgage Recording Tax Exemption	\$0	\$0
Local Mortgage Recording Tax Exemption	\$0	\$0
State Mortgage Recording Tax Exemption	\$0	\$0
<b>Total Costs</b>	<b>\$190,800</b>	<b>\$173,821</b>

## State and Local Benefits

	Nominal Value	Discounted Value*
<b>Local Benefits</b>	<b>\$4,919,469</b>	<b>\$4,509,301</b>
To Private Individuals	<b>\$4,808,021</b>	<b>\$4,410,798</b>
Temporary Payroll	\$996,193	\$996,193
Ongoing Payroll	\$3,811,828	\$3,414,605
Other Payments to Private Individuals	\$0	\$0
To the Public	<b>\$111,448</b>	<b>\$98,503</b>
Increase in Property Tax Revenue	\$77,792	\$67,627
Temporary Jobs - Sales Tax Revenue	\$6,973	\$6,973
Ongoing Jobs - Sales Tax Revenue	\$26,683	\$23,902
Other Local Municipal Revenue	\$0	\$0
<b>State Benefits</b>	<b>\$250,017</b>	<b>\$229,362</b>
To the Public	<b>\$250,017</b>	<b>\$229,362</b>
Temporary Income Tax Revenue	\$44,829	\$44,829
Ongoing Income Tax Revenue	\$171,532	\$153,657
Temporary Jobs - Sales Tax Revenue	\$6,973	\$6,973
Ongoing Jobs - Sales Tax Revenue	\$26,683	\$23,902
<b>Total Benefits to State &amp; Region</b>	<b>\$5,169,486</b>	<b>\$4,738,662</b>

## Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$4,509,301	\$173,821	26:1
State	\$229,362	\$0	:1
<b>Grand Total</b>	<b>\$4,738,662</b>	<b>\$173,821</b>	<b>27:1</b>

\*Discounted at 2%

### Additional Comments from IDA

Additional Revenues: School District- \$71,935; County \$23,401; City/Town \$45,690

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