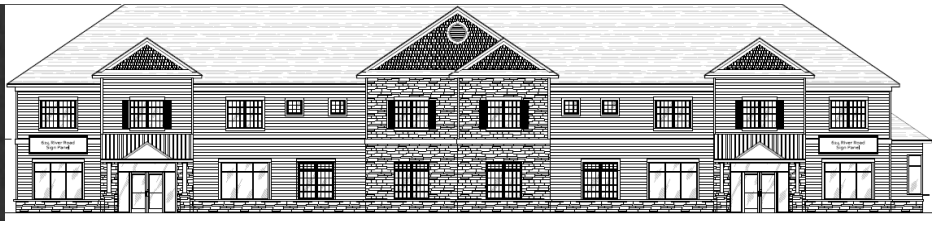
PROJECT SUMMARY

DLV Properties LLC



Applicant:	DLV Properties LLC	
Project Location:	624 River Road North Tonawanda, NY 14120	
Assistance:	15 Year PILOT (Brownfield) Sales Tax Abatement Mortgage Recording Tax Abatement	
Description:	The project site is 3.7 acre of vacant property, which will need Brownfield remediation. The plan is to develop and construct a 148,000 square foot market rate apartment building. The 5-story building will include 110+ unit apartments ranging in size from 750 – 1300 sq. ft. The first floor will also feature a partially covered parking area. This project will provide more opportunities for individuals to live in the Niagara County/North Tonawanda area bring new jobs to the area and give public access to the Niagara River waterfront.	
Project Costs:	Construction/Improvements Furniture, Fixtures & Equipment Soft costs Other – Site Remediation TOTAL	$ 19,314,910 $ 527,990 $ 2,381,150 $ 865,000 $23,089,050
Employment:	Current jobs in Niagara County: 2 New Jobs in Niagara County within 3 years: 10 Estimated Annual Payroll for New Jobs: $436,000 Skills: Management, Maintenance Leasing Agent	
Evaluative Criteria:	Brownfields area, Regional Wealth Creation, Alignment with local planning and development efforts.	

Niagara County Industrial Development Agency
MRB Cost Benefit Calculator

MRB group
Cost-Benefit Analysis Tool powered by MRB Group

Date June 30, 2022
Project Title DLV Properties LLC
Project Location 624 River Rd., North Tonawanda, NY 14120

Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

Project Total Investment
$23,089,050

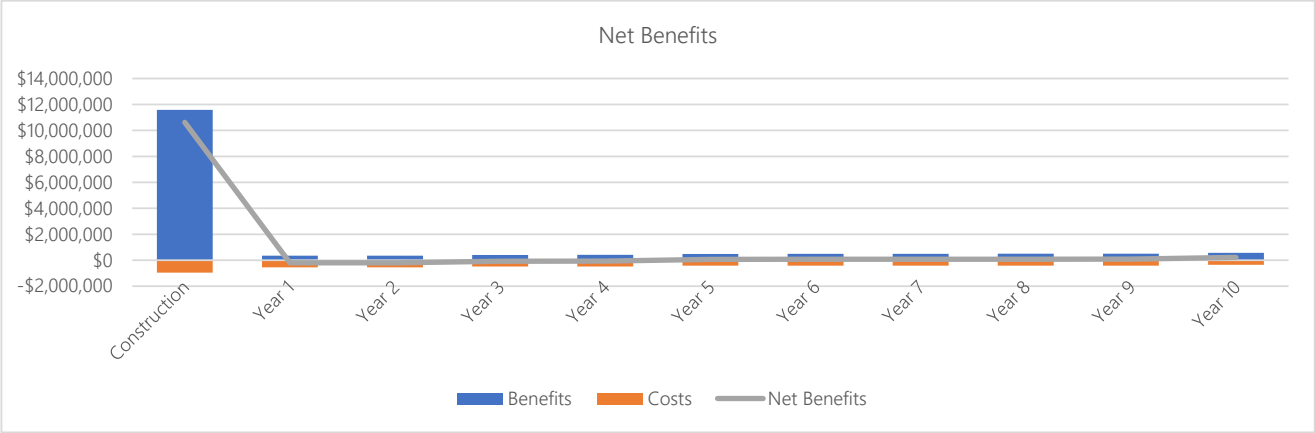
Temporary (Construction)

	Direct	Indirect	Total
Jobs	232	45	278
Earnings	$8,709,366	$2,227,490	$10,936,857
Local Spend	$20,780,145	$7,523,067	$28,303,212

Ongoing (Operations)
Aggregate over life of the PILOT

	Direct	Indirect	Total
Jobs	7	0	7
Earnings	$4,670,493	$0	$4,670,493

Figure 1



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

Figure 2

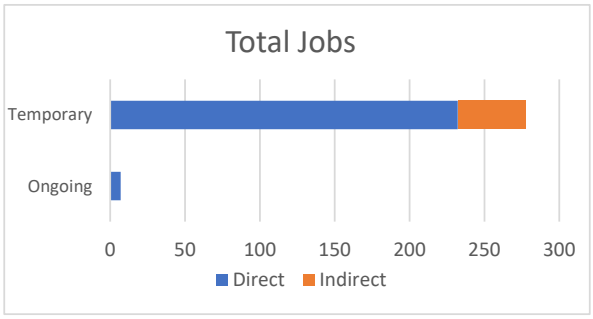
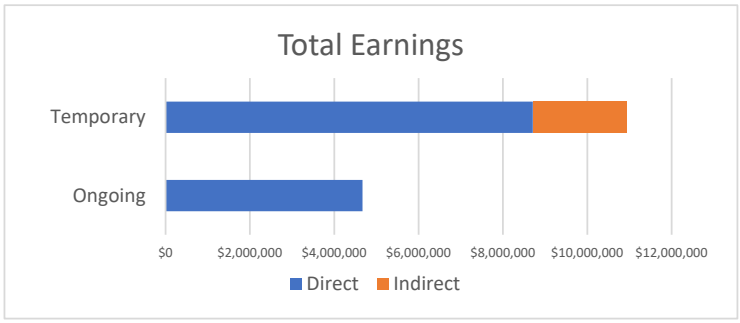


Figure 3



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Ongoing earnings are all earnings over the life of the PILOT.

Fiscal Impacts

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Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	$6,267,420	$5,437,066
Sales Tax Exemption	$814,836	$814,836
Local Sales Tax Exemption	*$407,418*	*$407,418*
State Sales Tax Exemption	*$407,418*	*$407,418*
Mortgage Recording Tax Exemption	$145,955	$145,955
Local Mortgage Recording Tax Exemption	*$48,652*	*$48,652*
State Mortgage Recording Tax Exemption	*$97,303*	*$97,303*
Total Costs	**$7,228,211**	**$6,397,857**

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	**$18,276,379**	**$17,144,476**
To Private Individuals	$15,607,349	$14,910,547
Temporary Payroll	*$10,936,857*	*$10,936,857*
Ongoing Payroll	*$4,670,493*	*$3,973,690*
Other Payments to Private Individuals	*$0*	*$0*
To the Public	$2,669,029	$2,233,929
Increase in Property Tax Revenue	*$2,559,778*	*$2,129,555*
Temporary Jobs - Sales Tax Revenue	*$76,558*	*$76,558*
Ongoing Jobs - Sales Tax Revenue	*$32,693*	*$27,816*
Other Local Municipal Revenue	*$0*	*$0*
State Benefits	**$811,582**	**$775,348**
To the Public	$811,582	$775,348
Temporary Income Tax Revenue	*$492,159*	*$492,159*
Ongoing Income Tax Revenue	*$210,172*	*$178,816*
Temporary Jobs - Sales Tax Revenue	*$76,558*	*$76,558*
Ongoing Jobs - Sales Tax Revenue	*$32,693*	*$27,816*
Total Benefits to State & Region	**$19,087,961**	**$17,919,824**

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	$17,144,476	$5,893,136	3:1
State	$775,348	$504,721	2:1
Grand Total	**$17,919,824**	**$6,397,857**	**3:1**

*Discounted at 2%

Additional Comments from IDA

NY State ST-60 $10,185,445

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

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