

PROJECT SUMMARY

Cityscape Property Management Inc.



Applicant:	Cityscape Property Management Inc.	
Project Location:	1304-1310 Payne Ave. & 325 Stenzil St., North Tonawanda, NY 14120	
Assistance:	10 Year PILOT Sales Tax Abatement Mortgage Recording Tax Abatement	
Description:	<p>Cityscape Property Management Inc. proposes the buildout of two buildings each with eight residential units. All market rate units will have approximately 1,300 sq. ft. of living space. All units will have their own private concrete driveways with attached garages for parking. Each unit will have 2 bedrooms, 2 bathrooms, and small office room and laundry space.</p> <p>There is a need for new housing stock in the City of North Tonawanda and this project is supported by the City; as these market rate units will assist in addressing the housing crisis in New York State.</p> <p>Governor Hochul has called on NY State to create 800,000 new housing units within the next 10 years and for upstate communities to increase their housing stock by 1% over the next three years. For North Tonawanda specifically that means 149 housing units. This project will assist in reaching this targeted goal.</p>	
Project Costs:	Acquisition Construction/Improvements Furniture, Fixtures & Equipment Soft costs <p align="right">TOTAL</p>	\$ 90,000 \$ 2,000,000 \$ 150,000 \$ 4,000 <hr/> \$ 2,244,000
Employment:	Current jobs in Niagara County: 0 New Jobs in Niagara County within 3 years: 0 Estimated Annual Payroll for New Jobs: N/A Skills: N/A	
Evaluative Criteria:	Alignment with local planning and development efforts. Regional wealth creation ability to conventionally finance, local support	

Niagara County Industrial Development Agency

MRB Cost Benefit Calculator

Date: September 11, 2023
 Project Title: Cityscape Property Management Inc.
 Project Location: 1304 & 1310 Payne, 325 Stenzil



Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

Project Total Investment

\$2,244,000

Temporary (Construction)

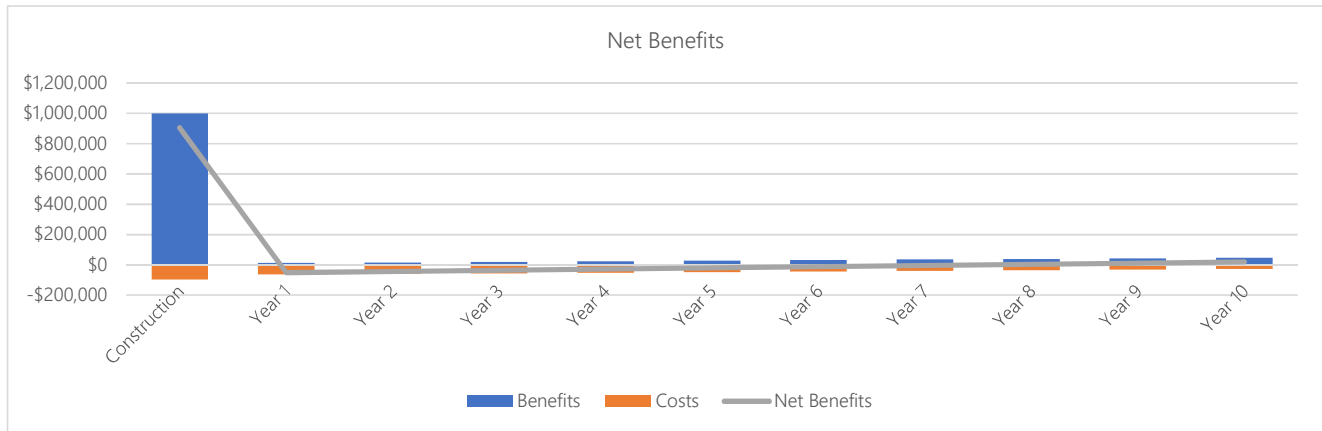
	Direct	Indirect	Total
Jobs	20	4	24
Earnings	\$752,404	\$192,433	\$944,837
Local Spend	\$1,795,200	\$649,919	\$2,445,119

Ongoing (Operations)

Aggregate over life of the PILOT

	Direct	Indirect	Total
Jobs	0	0	0
Earnings	\$0	\$0	\$0

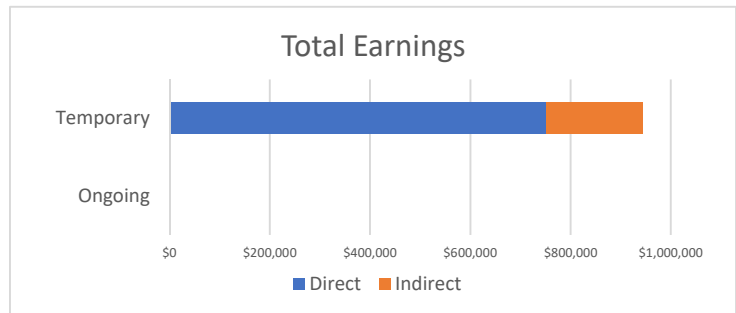
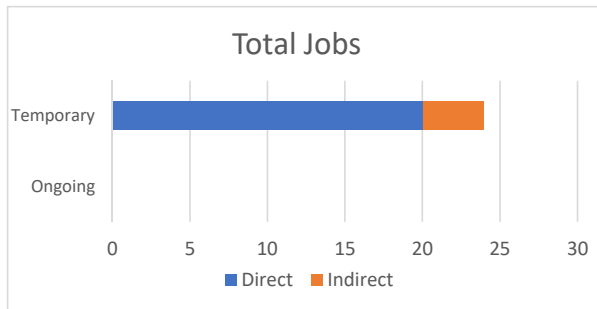
Figure 1



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	\$457,517	\$416,803
Sales Tax Exemption	\$84,000	\$84,000
Local Sales Tax Exemption	\$42,000	\$42,000
State Sales Tax Exemption	\$42,000	\$42,000
Mortgage Recording Tax Exemption	\$11,781	\$11,781
Local Mortgage Recording Tax Exemption	\$3,927	\$3,927
State Mortgage Recording Tax Exemption	\$7,854	\$7,854
Total Costs	\$553,298	\$512,584

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$1,248,122	\$1,212,224
To Private Individuals	\$944,837	\$944,837
Temporary Payroll	\$944,837	\$944,837
Ongoing Payroll	\$0	\$0
Other Payments to Private Individuals	\$0	\$0
To the Public	\$303,286	\$267,388
Increase in Property Tax Revenue	\$296,672	\$260,774
Temporary Jobs - Sales Tax Revenue	\$6,614	\$6,614
Ongoing Jobs - Sales Tax Revenue	\$0	\$0
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$49,132	\$49,132
To the Public	\$49,132	\$49,132
Temporary Income Tax Revenue	\$42,518	\$42,518
Ongoing Income Tax Revenue	\$0	\$0
Temporary Jobs - Sales Tax Revenue	\$6,614	\$6,614
Ongoing Jobs - Sales Tax Revenue	\$0	\$0
Total Benefits to State & Region	\$1,297,254	\$1,261,356

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$1,212,224	\$462,730	3:1
State	\$49,132	\$49,854	1:1
Grand Total	\$1,261,356	\$512,584	2:1

*Discounted at 2%

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

Additional Revenues:

County	\$71,197
City/Town/Village	\$102,920
School District	\$164,047

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).

(To be used on the NYS ST-60)

Additional Comments from IDA

NY St-60 1,050,000