

PROJECT SUMMARY
Cityscape Property Management Inc.
 83 Division Street, North Tonawanda, NY



Applicant:	Cityscape Property Management Inc.	
Project Location:	83 Division 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 a four unit residential building. All market rate units will be 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="center">TOTAL</p>	\$ 45,000 \$ 925,000 \$ 45,000 \$ 2,000 <hr/> \$ 1,122,000
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	

Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

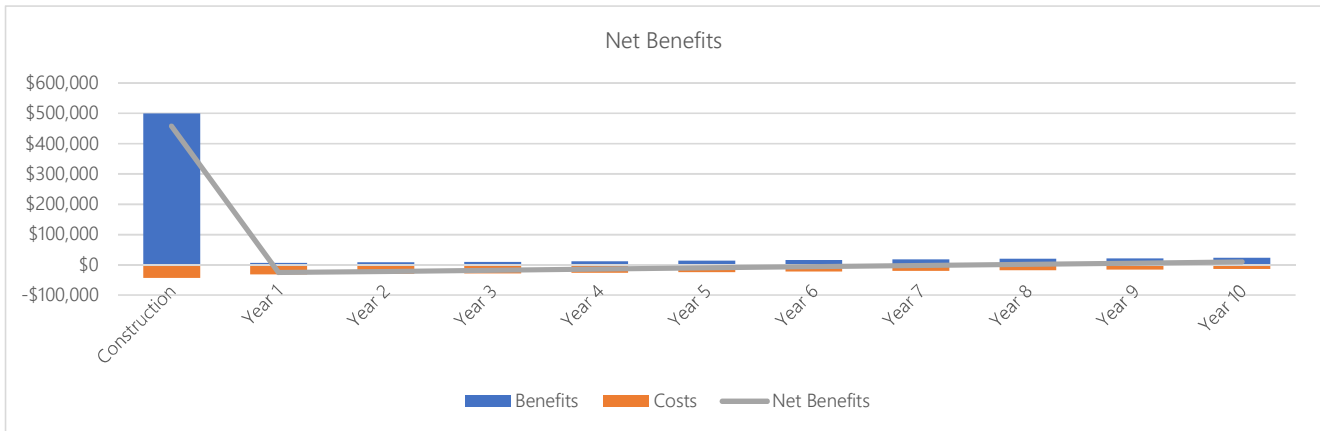
Project Total Investment

\$1,122,000

Temporary (Construction)			
	Direct	Indirect	Total
Jobs	10	2	12
Earnings	\$376,202	\$96,217	\$472,418
Local Spend	\$897,600	\$324,959	\$1,222,559

Ongoing (Operations)			
Aggregate over life of the PILOT			
	Direct	Indirect	Total
Jobs	0	0	0
Earnings	\$0	\$0	\$0

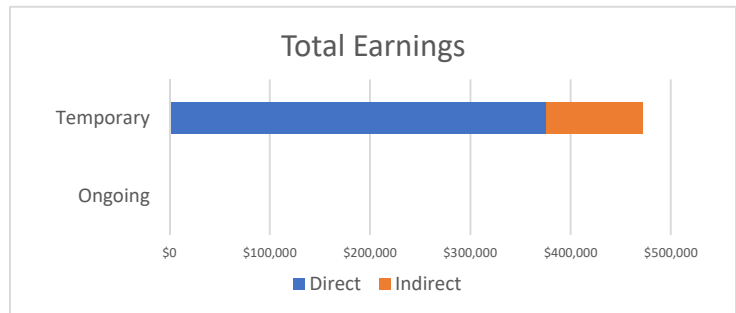
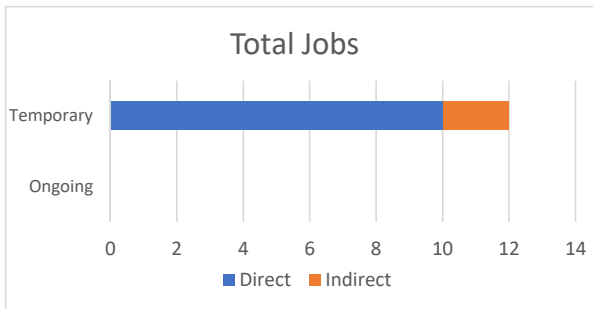
Figure 1



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	\$228,759	\$208,402
Sales Tax Exemption	\$37,000	\$37,000
Local Sales Tax Exemption	\$18,500	\$18,500
State Sales Tax Exemption	\$18,500	\$18,500
Mortgage Recording Tax Exemption	\$5,891	\$5,891
Local Mortgage Recording Tax Exemption	\$1,964	\$1,964
State Mortgage Recording Tax Exemption	\$3,927	\$3,927
Total Costs	\$271,650	\$251,293

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$626,130	\$607,965
To Private Individuals	\$472,418	\$472,418
Temporary Payroll	\$472,418	\$472,418
Ongoing Payroll	\$0	\$0
Other Payments to Private Individuals	\$0	\$0
To the Public	\$153,712	\$135,547
Increase in Property Tax Revenue	\$150,405	\$132,240
Temporary Jobs - Sales Tax Revenue	\$3,307	\$3,307
Ongoing Jobs - Sales Tax Revenue	\$0	\$0
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$24,566	\$24,566
To the Public	\$24,566	\$24,566
Temporary Income Tax Revenue	\$21,259	\$21,259
Ongoing Income Tax Revenue	\$0	\$0
Temporary Jobs - Sales Tax Revenue	\$3,307	\$3,307
Ongoing Jobs - Sales Tax Revenue	\$0	\$0
Total Benefits to State & Region	\$650,696	\$632,531

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$607,965	\$228,865	3:1
State	\$24,566	\$22,427	1:1
Grand Total	\$632,531	\$251,293	3:1

*Discounted at 2%

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

Additional Revenues:

County	\$35,599
City/Town/Village	\$51,460
School District	\$82,024

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