PROJECT SUMMARY Dominick Ciliberto (Tuscarora Club)



Applicant:	Dominick Ciliberto (Tuscarora Club)			
Project Location:	128 Walnut St.			
	City of Lockport			
Assistance:	10 Year PILOT			
	Sales Tax Abatement			
	Mortgage Recording Tax Abatement			
Description:	The 15,000 square foot vacant former Tuscarora Club on Walnut Street in			
	Lockport has been purchased from the City of Lockport by Dominick			
	Ciliberto, and will be completely restored and remodeled into a banquet			
	facility.			
	The historia building was first constructed in the mid 1000s and was			
	The historic building was first constructed in the mid-1800s and was			
	operated as a restaurant by its most recent occupant from 2008 until its foreclosure in 2014.			
	TOTECIOSUTE III 2014.			
	The second and third floors will be made into 18 hotel rooms, creating a			
	boutique hotel feel.			
Project Costs:				
	Construction/Improvements	\$ 2,000,000		
	Furniture, Fixtures & Equipment	\$ 230,000		
	Soft costs & other	<u>\$ 270,000</u>		
	TOTAL	\$ 2,500,000		
Employment:	Current jobs in Niagara County	0		
	Jobs in Niagara County within 3 years:	. 4		
	Total Annual Payroll End Year 3:	\$ 170,000		
	Skills: Management, Administrative, Independent Contractor			
Evaluative Criteria:	Distressed Census Tracts • Age of Structure • Building or Facility Vacancy			
	• Redevelopment Supports or aligns with Regional or Local Development			
	Plans • Regional Wealth Creation • Proximity/Support of Regional			
	Tourism Attractions/Facilities • Generation of Local Revenues (i.e. Hotel Bed Taxes)			
	Deu Taxes)			

REGIONAL ECONOMIC IMPACT ANALYSIS Tuscarora Club

Estimated State & Regional Benefits / Estimated Project Incentives Analysis

Total State and Regional Benefits \$ 232,671

Total Project Incentives \$ 316,605

Community Benefit to Cost Ratio \$ 0.73:1

Projected Employment	State	Region
Total Employment	25	25
Direct**	4	4
Indirect***	0	0
Induced****	1	1
Temporary Construction (Direct and Indirect)	20	20

Estimated State & Regional Benefits (Discounted Present Value*)

Total State and Regional Benefits		232,671
Income Tax Revenue	\$	117,854
Property Tax Revenue	\$	76,506
Sales Tax Revenue	\$	38,311

Estimated Project Incentives (Discounted Present Value*)

Total Project Incentives	\$ 311,580
Mortgage Tax	\$ 6,750
Property Tax	\$ 211,455
Sales Tax	\$ 98,400

Utilizing informANALYTICS modeling software, an economic impact analysis was conducted to measure new investment and employment for the project. This software is a widely accepted and an industry standard for economic impact modeling measuring employment and salary impacts and facility output on the community for a given project.

^{*} Figures over 15 years and discounted by 3.49%

^{**} Direct - The recipient of IDA assistance adds new jobs to the regional economy and/or retains jobs at risk of being lost to another region. Investments that result in displacing existing jobs (e.g., most retail and many service sector industries) do not fall under this definition.

^{***} Indirect - The recipient of IDA assistance makes purchases from regional firms, which stimulates suppliers to add jobs and payroll that are new to the regional economy or are saved from being lost to competitors outside the region.

^{****} Induced - The recipient of IDA assistance by adding to and/or retaining payroll stimulates household spending that is new to the regional economy and/or saved from being lost to competitors outside the region.