

PROJECT SUMMARY
Summit Outlet, LP



Applicant:	Summit Outlet, LP	
Project Location:	6929 Williams Road, Town of Wheatfield	
Assistance:	10 year property tax abatement Sales tax abatement	
Description:	<p>In April 2014, Zoran Cocov purchased the mostly vacant Summit Mall and did extensive research on how to repurpose the structure by phasing in projects over the next 5-10 years.</p> <p>The first phase will include the erection of two 96,000 square foot sports domes, (soccer, baseball, volleyball, basketball), on the east side of the existing mall in the rear parking area. These domes will also be used during the off season for trade shows and conventions to continue to bring traffic into the area.</p> <p>The project will also include renovating and repurposing approximately 48,540 square feet of the existing area inside the mall, which originally housed movie theaters and York Steak House Restaurant. This entire area will be built out for supporting programs to the domes, including locker rooms, pool area, health club, personal training and fitness, batting cages/pitching mound. All access to the domes/supporting programs will require entering into the mall at the original main entrance off of Williams Road and passing through the food court into the sports area.</p>	
Project Costs:	Improvements Machinery & Equipment Soft Costs <p align="right">TOTAL</p>	\$6,000,000 \$ 500,000 \$ 300,000 \$6,800,000
Employment:	Existing jobs in Niagara County New jobs Skills: Administrative, Management, Operations	2 FTE's 42 FTE's

REGIONAL ECONOMIC IMPACT ANALYSIS
Summit Outlet, LP

Estimated State & Regional Benefits / Estimated Project Incentives Analysis		
Total State and Regional Benefits	\$1,875,000	
Total Project Incentives	\$ 559,635	
Benefit to Cost Ratio	3.4:1	
Projected Employment	State	Region
Total Employment	131	131
Direct*	44	44
Indirect**	15	15
Induced***	13	13
Temporary Construction (Direct and Indirect)	60	60

Estimated State and Regional Benefits	
Total State and Regional Benefits	\$1,875,000
Income Tax Revenue	\$ 616,000
Property Tax/PILOT Revenue	\$ 686,000
Sales Tax Revenue	\$ 573,000

Estimated Project Incentives	
Total Project Incentives	\$559,635
Property Tax	\$279,635
Sales Tax	\$280,000

** 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.

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.