PROJECT SUMMARY Iskalo Development Corp./Iskalo 57 Canal LLC





Applicant:	Iskalo Development Corp./Iskalo 57 Canal LLC		
Project Location:	57 Canal Street		
	Lockport		
	5 Year Opportunity Zone PILOT		
Assistance:	Sales Tax Abatement		
	Mortgage Recording Tax Abatement		
Description:	Founded in 1988 by Paul Iskalo, Islako Development Corp. is an experienced real estate developer of both "ground up" and "adaptive re-use" of commercial projects including corporate and medical office, light industrial, hospitality retail and mixed-use. The company has 57 Canal Street in Lockport under contract to purchase from the City. The property is located on the Erie Canal, just north of the Flight of Five locks, within the Central Business District.		
	The building consists of 3 floors totaling approximately 25,600 sq. ft. In the 2000's, the property surrounding the building was remediated under the Brownfield Cleanup Program by the City and the Greater Lockport Development Corp (GLDC) and an additional renovation to the building was completed. The second and third floors of the building were leased by the GLDC to the R & D and engineering groups of TREK, Inc.	•	
	The proposed project involves further renovation of the building's interior and exterior improvements. Currently, the top two floors of the building are occupied, but the interior renovation of the first floor needs to be completed to ready it for future tenants. Exterior improvements to the façade of the building will include enlarging the existing windows on the first floor and addressing the exterior masonry.		
Project Costs:	Building purchase \$ 375,000 Building renovations \$ 675,000 Soft costs & Other \$ 200,000 TOTAL \$1,250,000		
Employment:	Existing jobs in Niagara County 26 FTE's (tenant Trek) New jobs 18 FTE's Skills: Existing: engineering, office, management New: service, retail		

REGIONAL ECONOMIC IMPACT ANALYSIS Iskalo Development Corp./Iskalo 57 Canal LLC

Estimated State & Regional Benefits / Estimated Project Incentives Analysis (Discounted Present Value*)

Total State and Regional Benefits Total Project Incentives		\$ 743,195 \$ 195,097 Region 63	
Projected Employment	State		
Total Employment	63		
Direct**	44	44	
Indirect***	5	5	
Induced****	7	7	
Temporary Construction (Direct and Indirect)	7	7	
Benefit to Cost ratio: 3.8:1			

Estimated State & Regional Benefits (Discounted Present Value*)

Total State and Regional Benefits	\$ 743,195
Income Tax Revenue	\$ 396,099
Property Tax/PILOT revenue	83,275
Sales Tax Revenue	\$ 263,821

Estimated Project Incentives (Discounted Present Value*)

Total Project Incentives	\$195,097
Mortgage Tax	10,000
Property Tax	163,497
Sales Tax	\$ 21,600

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.