

PROJECT SUMMARY
Reid Petroleum Corp.



Applicant:	Reid Petroleum Corp.	
Project Location:	100 West Genesee Street Lockport, New York	
Assistance:	10 year PILOT Sales Tax Exemptions	
Description:	<p>This project entails the consolidation of the Reid group, which has been in operation since 1922. Under the Reid Group is Reid Petroleum Corp., which operates the sales, service and distribution of petroleum products to gas stations throughout Western & Central New York, Western Pennsylvania and Eastern Ohio. Reid Stores, Inc., currently located in Brockport, runs and oversees 48 Crosby convenience store located in the areas mentioned above.</p> <p>A two story addition will be added to house the Crosby team on the first floor and an expanded accounting department on the second floor. The second floor will also provide space for future expansion as the company grows. In addition to the new construction, renovations will be undertaken in the existing space and the exterior façade.</p>	
Project Costs:	Construction/renovation	\$1,145,000
	Sitework	\$ 100,000
	Equipment, Furniture & Fixtures	<u>\$ 125,000</u>
	TOTAL	\$1,370,000
Employment:	Existing jobs at Complex	65
	New jobs	12
	Average Annual Salary of New Jobs	\$35,000
	Skills: Production, Managerial	

REGIONAL ECONOMIC IMPACT ANALYSIS
Reid Petroleum Corp.

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

Total State and Regional Benefits	\$1,851,721	
Total Project Incentives	\$ 175,762	
Projected Employment	State	Region
Total Employment	111	111
Direct**	77	77
Indirect***	12	12
Induced****	16	16
Temporary Construction (Direct and Indirect)	6	6

Estimated State & Regional Benefits (Discounted Present Value*)

Total State and Regional Benefits	\$1,851,721
Income Tax Revenue	\$ 984,136
Property Tax/PILOT Revenue	\$ 97,308
Sales Tax Revenue	\$ 770,277

Estimated Project Incentives (Discounted Present Value*)

Total Project Incentives	\$175,762
Property Tax	\$ 139,522
Sales Tax	\$ 36,240

* Figures over 10 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.

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.