**PROJECT SUMMARY**

**Iskalo 1 East Avenue LLC**



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| **Applicant:** | Iskalo 1 East Avenue LLC |
| **Project Location:** | 1 East AvenueCity of Lockport |
| **Assistance:** | 10 Year PILOTSales Tax AbatementMortgage Recording Tax Abatement  |
| **Description:** | Originally the City of Lockport’s main US Post Office, the 1904 structure has been vacant in recent times except for a few tenants. The building will be restored and renovated inside and out. Portions of the building will be leased out to businesses, and a restaurant might be set up on the first floor. The building contains about 21,600 square feet of above ground space, and 11,000 square feet of lower level/basement area. |
| **Project Costs:** | Construction/ImprovementsSoft costs & otherProperty Acquisition TOTAL | $4,100,000$1,657,760$ 300,000$6,057,760 |
| **Employment:** | Current jobs in Niagara County 5New Jobs in Niagara County within 3 years: 27Total Annual Payroll End Year 3: $ 1,070,000 Skills: Management, Professional, Administrative, Production, Other. |
| **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. |

**REGIONAL ECONOMIC IMPACT ANALYSIS**

**Iskalo 1 East Avenue LLC**

Estimated State & Regional Benefits / Estimated Project Incentives Analysis

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| **Total State and Regional Benefits** |  | **$ 1,975,306** |
| **Total Project Incentives** |  | **$ 1,152,822** |
| **Community Benefit to Cost Ratio** |  |  **1.71:1** |
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| **Projected Employment** | **State** | **Region** |
|  Total Employment |  **94** |  **94** |
| Direct\*\* |  32 |  32 |
| Indirect\*\*\* |  21 |  21 |
| Temporary Construction (Direct and Indirect) |  41 |  41 |

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Estimated State & Regional Benefits (Discounted Present Value\*)

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| **Total State and Regional Benefits** | **$ 1,975,306** |
| Property Tax Revenue | $ 873,306 |
| Income Tax Revenue | $ 817,000 |
| Sales Tax Revenue | $ 285,000 |
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| Estimated Project Incentives (Discounted Present Value\*)**Total Project Incentives**  | **$ 1,152,822** |
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| Property Tax | $ 953,572 |
| Sales Tax | $ 164,000 |
| Mortgage Tax  | $ 35,250 |
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\* 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.

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.