PROJECT SUMMARY

Bogart-Sinatra Development, LLC

Bogart-Sinatra Development, LLC



Applicant:	Bogart-Sinatra Development, LLC			
Project Location:	428 Zimmerman St.			
	North Tonawanda, New York			
Assistance:	10 Year PILOT			
	Sales Tax Abatement			
	Mortgage Recording Tax Abatement			
Description:	The principals are Michael Sinatra and Eric Bogart. They have purchased			
	a vacant parcel located on Zimmerman Street in North Tonawanda and			
	are planning to construct a spec multi-tenant building comprised of 22			
	bays, totaling 22,000 square feet.			
	The entire space will be leased to various third-party business owners,			
	with contractors as a target business sector. This facility will contribute			
	to the attraction and/or expansion of a significant number of new			
	businesses to Niagara County.			
Project Costs:	Acquisition	\$ 85,000		
	Construction/Improvements	\$1,400,000		
	Furniture, Fixtures & Equipment	\$ 20,000		
	Soft costs	<u>\$ 25,000</u>		
	TOTAL	\$1,530,000		
Employment:	Current jobs in Niagara County	0		
	New FTE Jobs in Niagara County within 3 years: 25 Job Categories: Labor, Foreman, Mechanic, Production			
Evaluative Criteria:	Regional wealth creation, in region purchases			

REGIONAL ECONOMIC IMPACT ANALYSIS

Bogart-Sinatra Development, LLC

Estimated Project Benefits / Incentives Analysis	
Total Project Benefits Total Project Incentives Community Benefit to Cost Ratio	\$ 1,158,257 \$ 325,407 3.6:1
Projected Employment	
Total Employment	50
Direct**	25
Indirect***	11
Temporary Construction (Direct and Indirect)	14

Estimated Project Ber

Total Project Benefits	\$1,158,257	
Income Tax Revenue	\$ 720,000	
Property Tax Revenue	\$ 211,257	
Sales Tax Revenue	\$ 227,000	

Estimated Project Incentives

Total Project Incentives		325,407
Property Tax	\$	257,157
Sales Tax	\$	57,600
Mortgage Tax	\$	10,650

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.

^{**} 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.