

PROJECT SUMMARY
Micbarcer Realty Company



Applicant:	Micbarcer Realty Company	
Project Location:	298 Hyde Park Blvd. Niagara Falls, NY 14303	
Assistance:	Sales Tax Abatement Mortgage Recording Abatement 15 Year PILOT	
Description:	Micbarcer Realty Company will be renovating the 15,000 sq. ft. facility on Hyde Park Blvd for their tenant, Delaware North. Delaware North has a 13 year lease with New York State Parks as a food vendor/operator. The tenant will be using the facility for off-season storage and in season food preparation. The buildout will include a full kitchen installation, as well as all associated storage requirements.	
Project Costs:	Construction	\$ 423,930
	Equipment/Fixtures/Furnishings	\$ 150,000
	Soft Costs	<u>\$ 25,000</u>
	TOTAL	\$ 598,930
Employment:	Existing Jobs at facility – warehouse	5
	New Jobs to be created	<u>5</u>
		10
Evaluative Criteria:	Regional Wealth Creation, In Region Purchases, Supports Existing Business Growth Potential	

Niagara County Industrial Development Agency

MRB Cost Benefit Calculator



Date August 4, 2022
 Project Title Micbarcer Realty Co.
 Project Location 298 Hyde Park Blvd., Niagara Falls

Economic Impacts

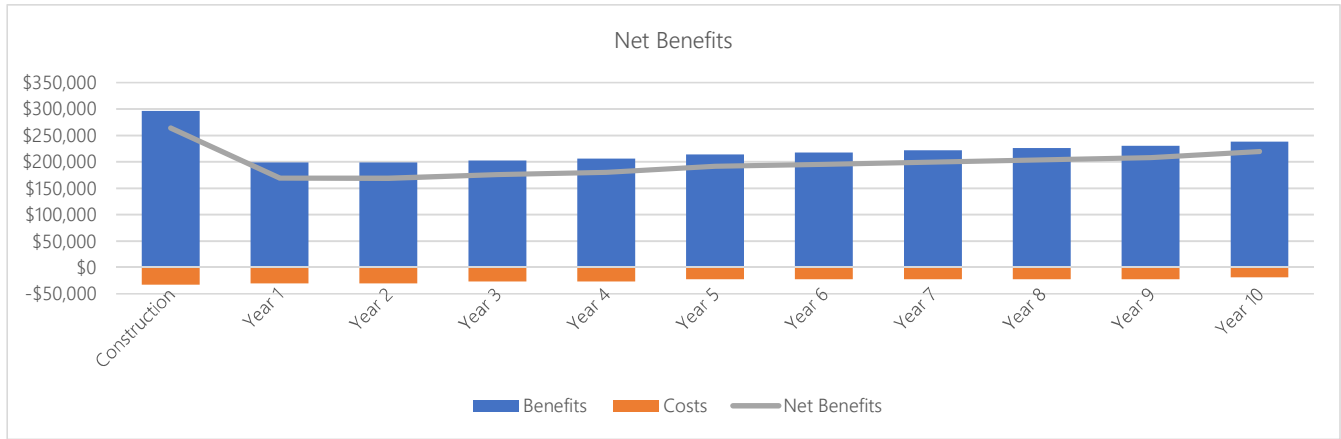
Summary of Economic Impacts over the Life of the PILOT

Project Total Investment
 \$598,930

		Temporary (Construction)		
		Direct	Indirect	Total
Jobs		3	1	4
Earnings		\$222,912	\$57,466	\$280,377
Local Spend		\$539,037	\$194,921	\$733,958

		Ongoing (Operations)		
		Direct	Indirect	Total
Jobs		5	2	7
Earnings		\$2,602,132	\$662,410	\$3,264,541

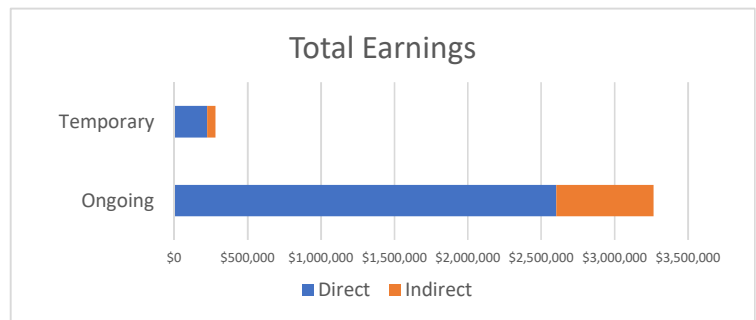
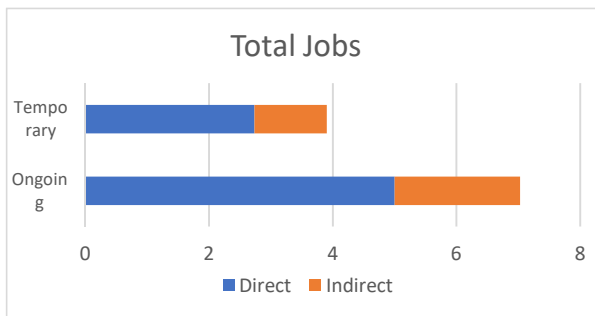
Figure 1



Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

Figure 2

Figure 3



Fiscal Impacts

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$336,232	\$291,991
Sales Tax Exemption	\$28,957	\$28,957
Local Sales Tax Exemption	\$13,513	\$13,513
State Sales Tax Exemption	\$15,444	\$15,444
Mortgage Recording Tax Exemption	\$3,563	\$3,563
Local Mortgage Recording Tax Exemption	\$1,188	\$1,188
State Mortgage Recording Tax Exemption	\$2,375	\$2,375
Total Costs	\$368,752	\$324,511

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$3,526,486	\$3,039,895
To Private Individuals	\$3,544,919	\$3,057,874
Temporary Payroll	\$280,377	\$280,377
Ongoing Payroll	\$3,264,541	\$2,777,496
Other Payments to Private Individuals	\$0	\$0
To the Public	(\$18,433)	(\$17,978)
Increase in Property Tax Revenue	(\$40,145)	(\$36,708)
Temporary Jobs - Sales Tax Revenue	\$1,717	\$1,717
Ongoing Jobs - Sales Tax Revenue	\$19,995	\$17,012
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$184,336	\$159,009
To the Public	\$184,336	\$159,009
Temporary Income Tax Revenue	\$12,617	\$12,617
Ongoing Income Tax Revenue	\$146,904	\$124,987
Temporary Jobs - Sales Tax Revenue	\$1,963	\$1,963
Ongoing Jobs - Sales Tax Revenue	\$22,852	\$19,442
Total Benefits to State & Region	\$3,710,822	\$3,198,905

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$3,039,895	\$306,692	10:1
State	\$159,009	\$17,819	9:1
Grand Total	\$3,198,905	\$324,511	10:1

*Discounted at 2%

Additional Comments from IDA

ST-60- \$361,965

Does the IDA believe that the project can be accomplished in a timely fashion? Yes