

**PROJECT SUMMARY**  
**1286-1298 Payne Ave**  
**North Tonawanda, NY 14120**



Applicant:	Peak Development Partners, LLC.	
Project Location:	1286-1298 Payne Ave North Tonawanda, NY 14120	
Assistance:	10 Year PILOT Sales Tax Abatement Mortgage Recording Tax Abatement	
Description:	<p>1286-1298 Payne Ave in North Tonawanda, NY is currently 3.2 acres of vacant land.</p> <p>Peak Development Partners, LLC proposes the construction of a 40 unit, multi-family residential complex. The complex will consist of three, two-story buildings. Two 12 unit, and one 16 unit buildings. There will also be parking to accommodate 70 spaces.</p> <p>This will bring 40 units into North Tonawanda, which addresses Governor Hochul's, New York Housing Compact, a comprehensive, multi-pronged strategy, to achieve housing growth in every community so that every part of the State is a partner in solving what the state calls a "once-in-a-generation housing crisis." North Tonawanda has been targeted at 149 housing units needed to meet Gov. Hochul's three-year housing goal.</p>	
Project Costs:	Acquisition Construction/Improvements FF&E Soft costs <p style="text-align: right;">TOTAL</p>	\$ 175,000 \$ 7,000,000 \$ 0 \$ 300,000 \$ 7,475,000
Employment:	Current jobs in Niagara County: New Jobs in Niagara County within 3 years: Skills: NA	0 0
Evaluative Criteria:	Alignment with local planning and development efforts. Ability to conventionally finance. Regional Wealth Creation.	

# Niagara County Industrial Development Agency

## MRB Cost Benefit Calculator

Date February 1, 2023  
 Project Title Peak Development Partners LLC  
 Project Location 1286-1298 Payne Avenue, North Tonawanda NY 14120



## Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

### Project Total Investment

\$7,475,000

### Temporary (Construction)

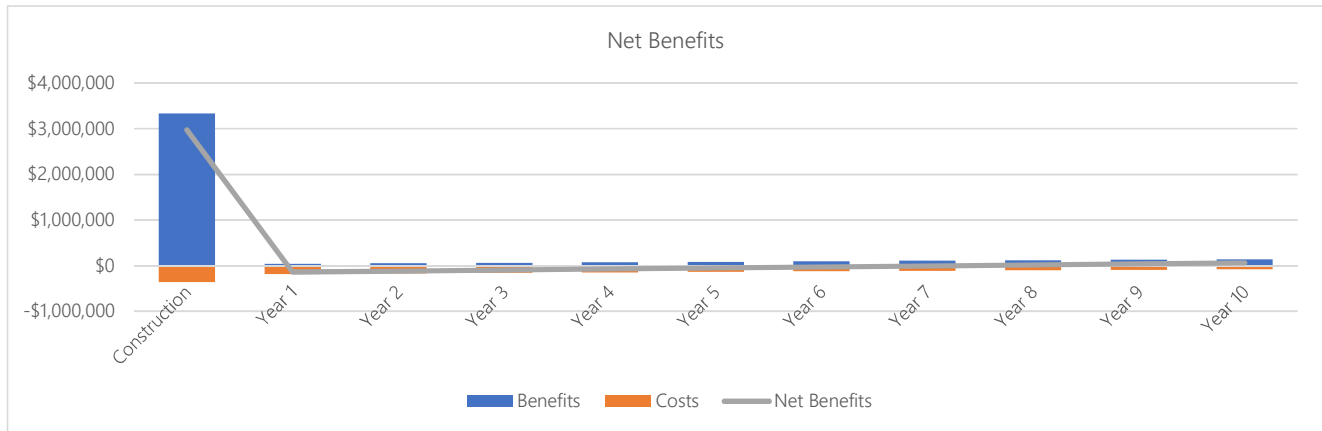
	Direct	Indirect	Total
Jobs	67	13	80
Earnings	\$2,506,335	\$641,015	\$3,147,351
Local Spend	\$5,980,000	\$2,164,948	\$8,144,948

### Ongoing (Operations)

Aggregate over life of the PILOT

	Direct	Indirect	Total
Jobs	0	0	0
Earnings	\$0	\$0	\$0

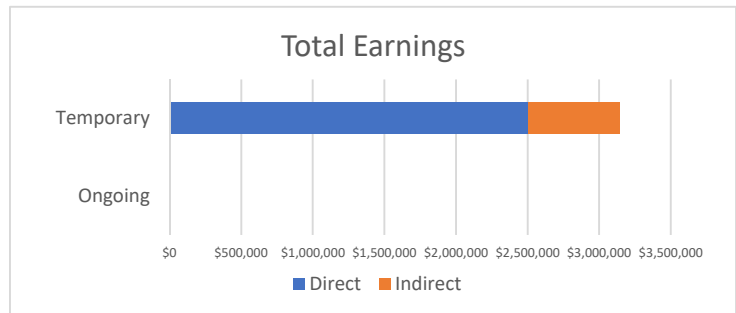
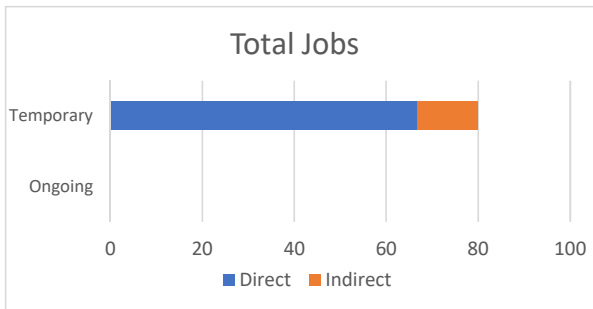
Figure 1



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

Figure 2

Figure 3



# Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

## Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$1,300,705	\$1,184,957
Sales Tax Exemption	\$304,000	\$304,000
Local Sales Tax Exemption	\$152,000	\$152,000
State Sales Tax Exemption	\$152,000	\$152,000
Mortgage Recording Tax Exemption	\$56,063	\$56,063
Local Mortgage Recording Tax Exemption	\$18,688	\$18,688
State Mortgage Recording Tax Exemption	\$37,375	\$37,375
<b>Total Costs</b>	<b>\$1,660,768</b>	<b>\$1,545,020</b>

## State and Local Benefits

	Nominal Value	Discounted Value*
<b>Local Benefits</b>	<b>\$4,077,261</b>	<b>\$3,968,460</b>
To Private Individuals	\$3,147,351	\$3,147,351
Temporary Payroll	\$3,147,351	\$3,147,351
Ongoing Payroll	\$0	\$0
Other Payments to Private Individuals	\$0	\$0
To the Public	\$929,910	\$821,109
Increase in Property Tax Revenue	\$907,879	\$799,078
Temporary Jobs - Sales Tax Revenue	\$22,031	\$22,031
Ongoing Jobs - Sales Tax Revenue	\$0	\$0
Other Local Municipal Revenue	\$0	\$0
<b>State Benefits</b>	<b>\$163,662</b>	<b>\$163,662</b>
To the Public	\$163,662	\$163,662
Temporary Income Tax Revenue	\$141,631	\$141,631
Ongoing Income Tax Revenue	\$0	\$0
Temporary Jobs - Sales Tax Revenue	\$22,031	\$22,031
Ongoing Jobs - Sales Tax Revenue	\$0	\$0
<b>Total Benefits to State &amp; Region</b>	<b>\$4,240,923</b>	<b>\$4,132,122</b>

## Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$3,968,460	\$1,355,644	3:1
State	\$163,662	\$189,375	1:1
<b>Grand Total</b>	<b>\$4,132,122</b>	<b>\$1,545,020</b>	<b>3:1</b>

\*Discounted at 2%

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

### Additional Revenues:

County	\$200,926
City/Town/Village	\$295,822
School District	\$464,643

Estimated Value of Goods and Services to be exempt from sales and use tax as a result of the Agency's involvement in the Project. PLEASE NOTE: These amounts will be verified and there is potential for a recapture of sales tax exemptions (see "Recapture" on page 11 of the Application).

(To be used on the NYS ST-60)

### Additional Comments from IDA