

**PROJECT SUMMARY**

**327 High St  
Lockport, NY 14094**



<b>Applicant:</b>	Chase Commons LLC	
<b>Project Location:</b>	327 High Street Lockport, NY 14094	
<b>Assistance:</b>	15 Year PILOT Sales Tax Abatement Mortgage Recording Tax Abatement	
<b>Description:</b>	<p>The former Presbyterian Home located on High Street in Lockport, operated as an assisted living facility since 1959. The facility campus consists of four separate buildings, was closed and is now vacant. Chase Commons LLC will be converting all four buildings into 50 apartment units. In total, all structures on site will be rehabilitated into 40,000 sq. ft. of finished space made available for rent.</p> <p>The majority of the units will be one and two bedroom apartments and there will be efficiency apartments available that will be +/- 400 sq. ft. The company received variances from the City of Lockport for the project, to build multi-family housing and for the construction of efficiency units because they will be less than 600 square feet.</p> <p>The developer expects this project to add the need of additional staff, to include leasing personnel, maintenance crew, cleaning staff and security. Some of these new positions will be dedicated to the project site while others will have responsibilities that will include this site as well as other company locations.</p>	
<b>Project Costs:</b>	Acquisition	\$ 1,300,000
	Construction/Improvements	\$ 3,000,000
	FF&E	\$ 300,000
	Soft costs	\$ <u>400,000</u>
	TOTAL	\$ 5,000,000
<b>Employment:</b>	Current jobs in Niagara County:	0
	New Jobs in Niagara County within 3 years:	2
	Skills: Listing personal, maintenance, cleaning staff and security	
<b>Evaluative Criteria:</b>	Adaptive Reuse, Building Vacancy, Elimination of Slum and Blight, Alignment with New York Housing Compact (requiring each community to address the need to achieve housing growth)	

# Niagara County Industrial Development Agency

## MRB Cost Benefit Calculator

Date: January 18, 2023  
 Project Title: Chase Commons LLC  
 Project Location: 327 High Street Lockport, NY 14094



### Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

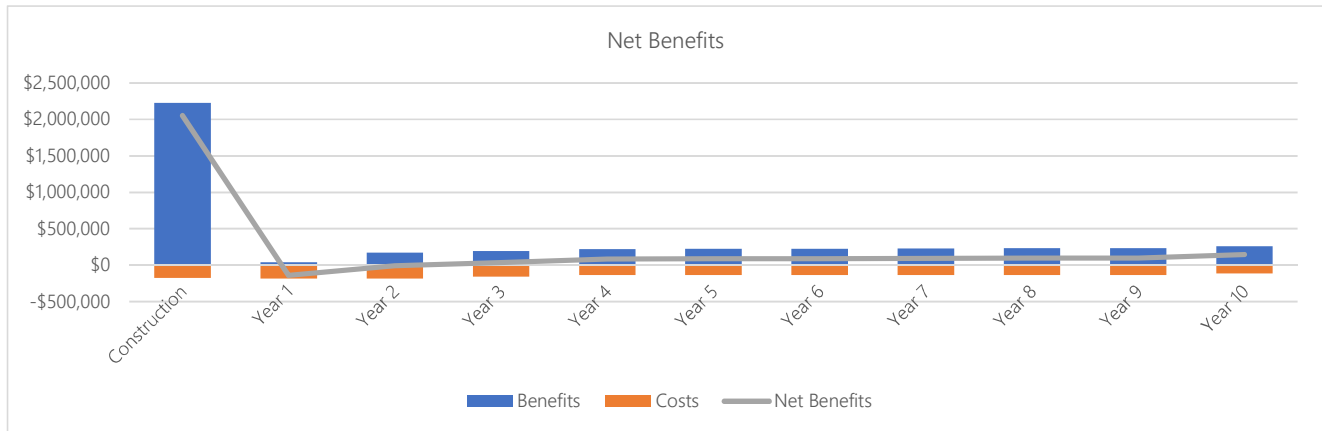
Project Total Investment  
 \$5,000,000

Temporary (Construction)			
	Direct	Indirect	Total
Jobs	38	9	47
Earnings	\$1,678,747	\$425,632	\$2,104,379
Local Spend	\$4,000,000	\$1,438,701	\$5,438,701

Ongoing (Operations)			
Aggregate over life of the PILOT			
	Direct	Indirect	Total
Jobs	2	0	2
Earnings	\$1,568,033	\$401,037	\$1,969,070

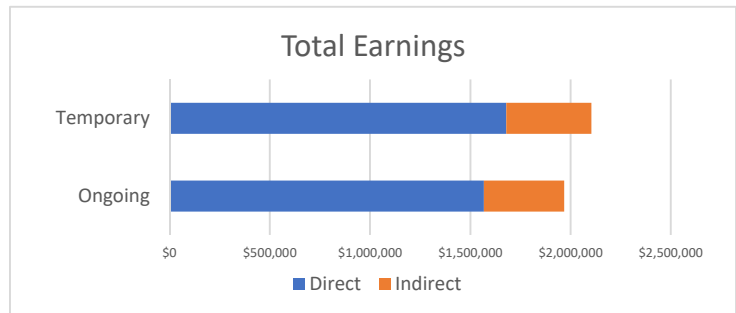
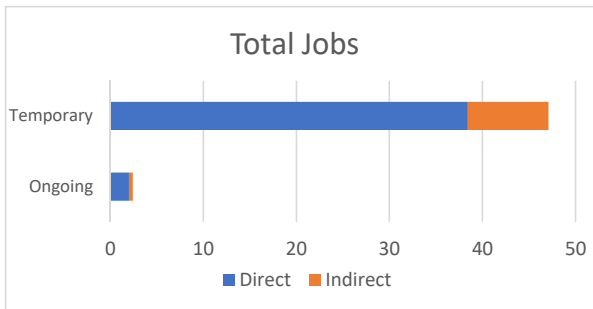
Figure 1



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	\$2,020,648	\$1,753,514
Sales Tax Exemption	\$144,000	\$144,000
Local Sales Tax Exemption	\$72,000	\$72,000
State Sales Tax Exemption	\$72,000	\$72,000
Mortgage Recording Tax Exemption	\$30,000	\$30,000
Local Mortgage Recording Tax Exemption	\$10,000	\$10,000
State Mortgage Recording Tax Exemption	\$20,000	\$20,000
<b>Total Costs</b>	<b>\$2,194,648</b>	<b>\$1,927,514</b>

## State and Local Benefits

	Nominal Value	Discounted Value*
<b>Local Benefits</b>	<b>\$5,402,336</b>	<b>\$4,881,609</b>
To Private Individuals	\$4,073,449	\$3,763,406
Temporary Payroll	\$2,104,379	\$2,104,379
Ongoing Payroll	\$1,969,070	\$1,659,027
Other Payments to Private Individuals	\$0	\$0
To the Public	\$1,328,887	\$1,118,203
Increase in Property Tax Revenue	\$1,300,373	\$1,091,859
Temporary Jobs - Sales Tax Revenue	\$14,731	\$14,731
Ongoing Jobs - Sales Tax Revenue	\$13,783	\$11,613
Other Local Municipal Revenue	\$0	\$0
<b>State Benefits</b>	<b>\$211,819</b>	<b>\$195,697</b>
To the Public	\$211,819	\$195,697
Temporary Income Tax Revenue	\$94,697	\$94,697
Ongoing Income Tax Revenue	\$88,608	\$74,656
Temporary Jobs - Sales Tax Revenue	\$14,731	\$14,731
Ongoing Jobs - Sales Tax Revenue	\$13,783	\$11,613
<b>Total Benefits to State &amp; Region</b>	<b>\$5,614,155</b>	<b>\$5,077,306</b>

## Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$4,881,609	\$1,835,514	3:1
State	\$195,697	\$92,000	2:1
<b>Grand Total</b>	<b>\$5,077,306</b>	<b>\$1,927,514</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	\$229,804
City/Town/Village	\$448,698
School District	\$706,437

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