

PROJECT SUMMARY

NF Lockport LLC



Applicant:	NF Lockport LLC	
Project Location:	5222 Junction Road, Cambria, NY 14094	
Assistance:	15 Year Brownfield PILOT Sales Tax Abatement Mortgage Recording Tax Abatement	
Description:	<p>NF Lockport LLC, a wholly owned subsidiary of Northern Farms, in partnership with Netafim and Orbia, will be remediating the site for the development of a 25 acre greenhouse and a 100,000 sq. ft. warehouse. The site will be used to grow year round strawberries and/or other edible fruits or vegetables to supply to the Northeast United States.</p> <p>The project site is currently a contaminated tax delinquent site that has sat vacant for over twenty years with taxes owed to Niagara County in excess of \$600,000. Niagara County has transferred the tax lien to the Niagara Orleans Regional Land Improvement Corporation who has entered into an agreement with NF Lockport LLC to convey the tax lien so the developer may pursue foreclosure action. Upon taking title, the developer will remediate the property and then commence construction. The developer also intends to install rooftop solar to offset energy cost.</p> <p>Northern Farms LLC has submitted application to the Niagara County Brownfields Development Corporation for assistance with remediation and has begun applications to NYPA for low cost power.</p>	
Project Costs:	Acquisition Construction/Improvements Furniture, Fixtures & Equipment Soft costs Remediation <p style="text-align: right;">TOTAL</p>	\$ 50,000 \$ 65,100,000 \$ 25,000,000 \$ 1,850,000 \$ 3,000,000 <hr/> \$ 95,000,000
Employment:	Current jobs in Niagara County: 0 New Jobs in Niagara County within 3 years: 63 Estimated Annual Payroll for New Jobs: \$51,000 per job Skills: general labor, technicians, head grower, controller, OPS director	
Evaluative Criteria:	Regional wealth creation, research and development, investment in energy efficiency, workforce access. Land use factor includes remediated brownfield	

Niagara County Industrial Development Agency

MRB Cost Benefit Calculator

Date: September 14, 2023
 Project Title: NF Lockport LLC
 Project Location: 0



Economic Impacts

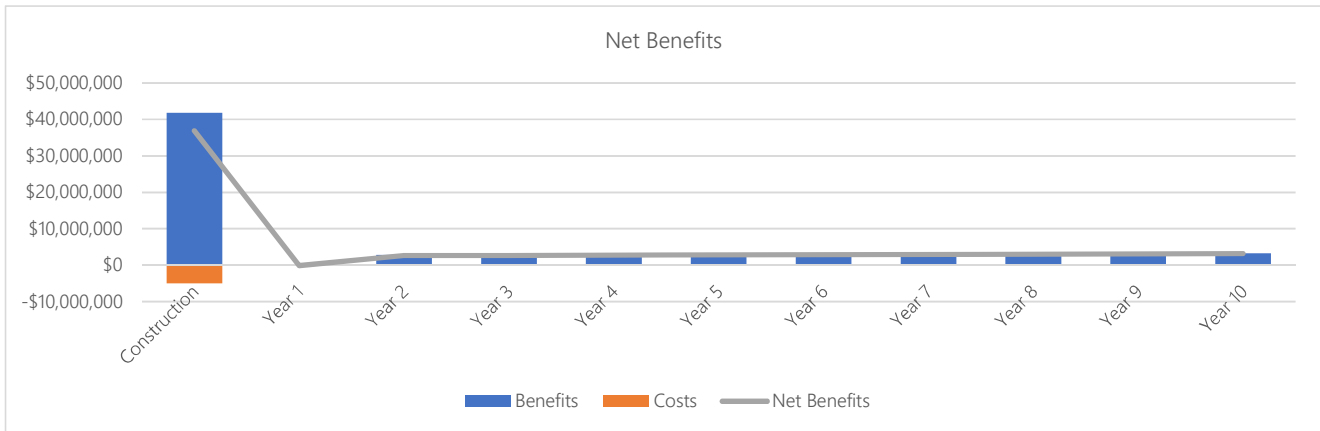
Summary of Economic Impacts over the Life of the PILOT

Project Total Investment
 \$95,000,000

Temporary (Construction)			
	Direct	Indirect	Total
Jobs	386	165	550
Earnings	\$31,428,795	\$8,102,202	\$39,530,996
Local Spend	\$76,000,000	\$27,482,321	\$103,482,321

Ongoing (Operations)			
Aggregate over life of the PILOT			
	Direct	Indirect	Total
Jobs	63	0	63
Earnings	\$41,095,013	\$0	\$41,095,013

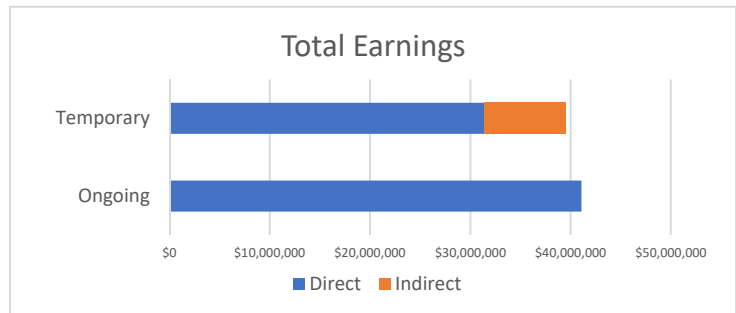
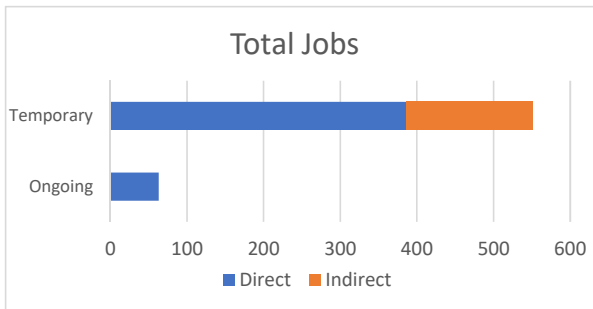
Figure 1



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	\$1,838,774	\$1,595,159
Sales Tax Exemption	\$4,564,000	\$4,564,000
Local Sales Tax Exemption	\$2,282,000	\$2,282,000
State Sales Tax Exemption	\$2,282,000	\$2,282,000
Mortgage Recording Tax Exemption	\$412,500	\$412,500
Local Mortgage Recording Tax Exemption	\$137,500	\$137,500
State Mortgage Recording Tax Exemption	\$275,000	\$275,000
Total Costs	\$6,815,274	\$6,571,659

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$82,092,442	\$75,427,643
To Private Individuals	\$80,626,009	\$74,155,326
Temporary Payroll	\$39,530,996	\$39,530,996
Ongoing Payroll	\$41,095,013	\$34,624,330
Other Payments to Private Individuals	\$0	\$0
To the Public	\$1,466,433	\$1,272,316
Increase in Property Tax Revenue	\$902,051	\$753,229
Temporary Jobs - Sales Tax Revenue	\$276,717	\$276,717
Ongoing Jobs - Sales Tax Revenue	\$287,665	\$242,370
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$4,192,552	\$3,856,077
To the Public	\$4,192,552	\$3,856,077
Temporary Income Tax Revenue	\$1,778,895	\$1,778,895
Ongoing Income Tax Revenue	\$1,849,276	\$1,558,095
Temporary Jobs - Sales Tax Revenue	\$276,717	\$276,717
Ongoing Jobs - Sales Tax Revenue	\$287,665	\$242,370
Total Benefits to State & Region	\$86,284,995	\$79,283,720

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$75,427,643	\$4,014,659	19:1
State	\$3,856,077	\$2,557,000	2:1
Grand Total	\$79,283,720	\$6,571,659	12:1

*Discounted at 2%

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

Additional Revenues:

County	\$256,282
City/Town/Village	\$60,253
School District	\$683,004

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