

**PROJECT SUMMARY**  
**Moose and Squirrel Holdings, LLC**



|                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                        |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| <b>Applicant:</b>           | <b>116 - 120 Main Street, Lockport NY 14094</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                        |
| <b>Project Location:</b>    | 116 – 120 Main Street, Lockport NY 14094                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                        |
| <b>Assistance:</b>          | 15 Year PILOT<br>Sales Tax Abatement<br>Mortgage Recording Tax Abatement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                        |
| <b>Description:</b>         | <p>A mixed-use adaptive reuse and redevelopment project in downtown Lockport, New York, will restore two adjoining buildings at 116 and 120 Main Street to productive use. The centerpiece of the project is the historic F&amp;M Tower at 116 Main Street (built ~1905, ~19,852 sq ft), which will be substantially rehabilitated into 16 market-rate apartments plus first-floor commercial and lower-level leasable space, along with full upgrades to building systems, elevators, and accessibility. The Tower has received SHPO/NPS Part 1 approval, and all historic work will follow National Park Service standards.</p> <p>The adjacent one-story Mall building at 120 Main Street (built ~1975, ~31,800 sq ft) will be repurposed to provide indoor resident parking (22 spaces), offering roughly 14,900 sq ft of flexible, Main Street-facing commercial space. Together, the project preserves a prominent historic structure, adds new downtown housing, and creates commercial space to support future Main Street business activity.</p> |                                                                                                        |
| <b>Project Costs:</b>       | Acquisition<br>Construction/Improvements<br>Furniture, Fixtures & Equipment<br>Soft costs<br>Other<br><b>TOTAL</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | \$ 700,000<br>\$ 8,243,955<br>\$ 225,000<br>\$ 1,714,178<br>\$ 1,748,377<br><hr/> <b>\$ 12,631,510</b> |
| <b>Employment:</b>          | Current jobs in Niagara County: 0<br>New Jobs in Niagara County within 3 years: 5<br>Estimated Annual Payroll for New Jobs: \$205,000<br>Skills: Management, Administrative, Maintenance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                        |
| <b>Evaluative Criteria:</b> | Alignment with local planning and development efforts. Regional wealth creation, job retention, in region purchases, supports local business cluster, building has historic designation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                        |

Niagara County Industrial Development Agency  
MRB Cost Benefit Calculator

Date July 30, 2026  
Project Title Moose and Squirrel Holdings, LLC  
Project Location 0



Economic Impacts

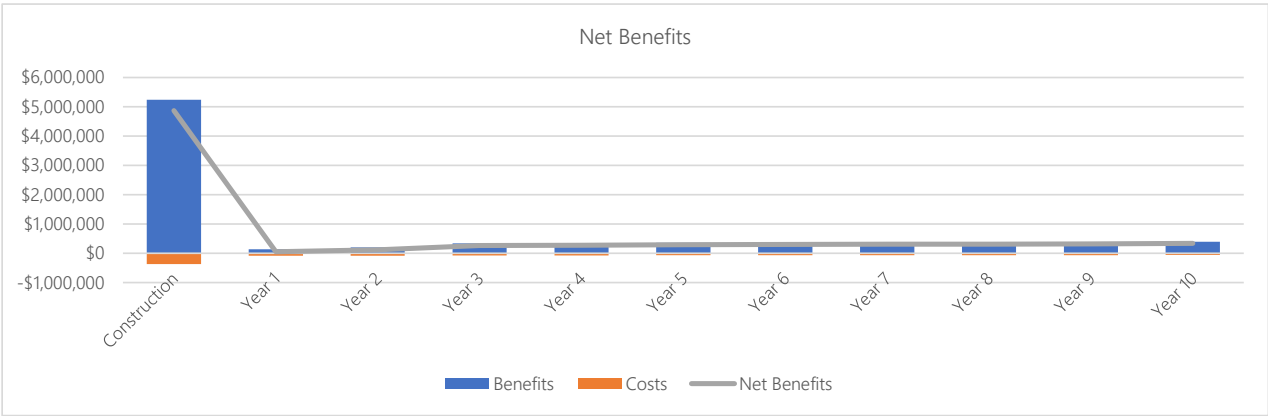
Summary of Economic Impacts over the Life of the PILOT  
Project Total Investment  
\$12,631,510

| Temporary (Construction) |              |             |              |
|--------------------------|--------------|-------------|--------------|
|                          | Direct       | Indirect    | Total        |
| Jobs                     | 47           | 20          | 67           |
| Earnings                 | \$3,894,322  | \$1,054,762 | \$4,949,084  |
| Local Spend              | \$10,105,208 | \$3,631,015 | \$13,736,223 |

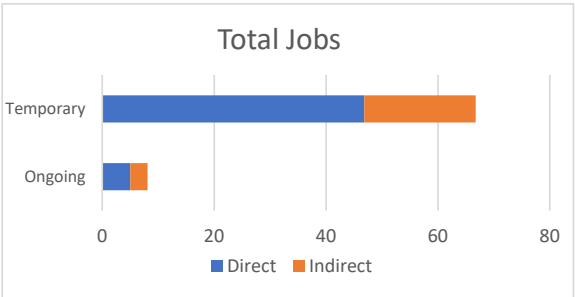
| Ongoing (Operations)             |             |             |             |
|----------------------------------|-------------|-------------|-------------|
| Aggregate over life of the PILOT |             |             |             |
|                                  | Direct      | Indirect    | Total       |
| Jobs                             | 5           | 3           | 8           |
| Earnings                         | \$3,136,066 | \$1,922,402 | \$5,058,468 |

Figure 1



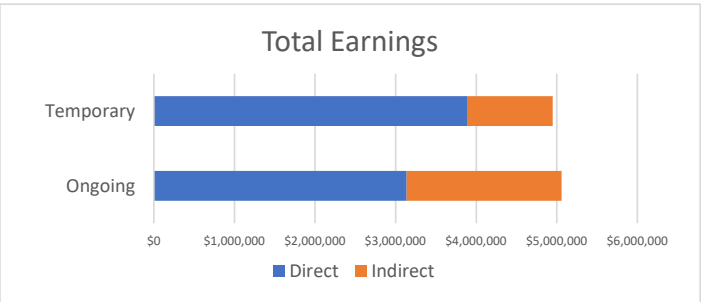
Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

Figure 2



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Figure 3



Ongoing earnings are all earnings over the life of the PILOT.

## Fiscal Impacts

### Estimated Costs of Exemptions

|                                        | Nominal Value      | Discounted Value*  |
|----------------------------------------|--------------------|--------------------|
| Property Tax Exemption                 | \$944,964          | \$820,626          |
| Sales Tax Exemption                    | \$347,758          | \$347,758          |
| Local Sales Tax Exemption              | \$173,879          | \$173,879          |
| State Sales Tax Exemption              | \$173,879          | \$173,879          |
| Mortgage Recording Tax Exemption       | \$23,656           | \$23,656           |
| Local Mortgage Recording Tax Exemption | \$7,885            | \$7,885            |
| State Mortgage Recording Tax Exemption | \$15,771           | \$15,771           |
| <b>Total Costs</b>                     | <b>\$1,316,378</b> | <b>\$1,192,040</b> |

### State and Local Benefits

|                                             | Nominal Value       | Discounted Value*  |
|---------------------------------------------|---------------------|--------------------|
| <b>Local Benefits</b>                       | <b>\$10,361,194</b> | <b>\$9,511,975</b> |
| To Private Individuals                      | \$10,007,552        | \$9,213,543        |
| Temporary Payroll                           | \$4,949,084         | \$4,949,084        |
| Ongoing Payroll                             | \$5,058,468         | \$4,264,459        |
| Other Payments to Private Individuals       | \$0                 | \$0                |
| To the Public                               | \$353,642           | \$298,431          |
| Increase in Property Tax Revenue            | \$283,589           | \$233,936          |
| Temporary Jobs - Sales Tax Revenue          | \$34,644            | \$34,644           |
| Ongoing Jobs - Sales Tax Revenue            | \$35,409            | \$29,851           |
| Other Local Municipal Revenue               | \$0                 | \$0                |
| <b>State Benefits</b>                       | <b>\$520,393</b>    | <b>\$479,104</b>   |
| To the Public                               | \$520,393           | \$479,104          |
| Temporary Income Tax Revenue                | \$222,709           | \$222,709          |
| Ongoing Income Tax Revenue                  | \$227,631           | \$191,901          |
| Temporary Jobs - Sales Tax Revenue          | \$34,644            | \$34,644           |
| Ongoing Jobs - Sales Tax Revenue            | \$35,409            | \$29,851           |
| <b>Total Benefits to State &amp; Region</b> | <b>\$10,881,587</b> | <b>\$9,991,079</b> |

### Benefit to Cost Ratio

|                    | Benefit*           | Cost*              | Ratio      |
|--------------------|--------------------|--------------------|------------|
| Local              | \$9,511,975        | \$1,002,391        | 9:1        |
| State              | \$479,104          | \$189,650          | 3:1        |
| <b>Grand Total</b> | <b>\$9,991,079</b> | <b>\$1,192,040</b> | <b>8:1</b> |

\*Discounted at 2%

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

Yes

### Additional Revenues:

|                   |           |
|-------------------|-----------|
| County            | \$146,915 |
| City/Town/Village | \$298,635 |
| School District   | \$480,224 |

\*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 NYS ST-60) \$4,346,975

### Additional Comments from IDA

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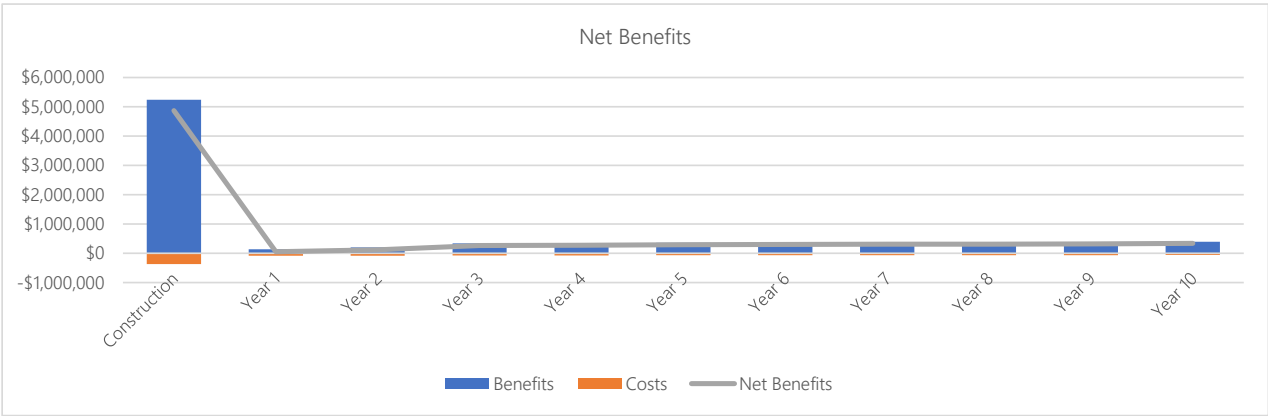
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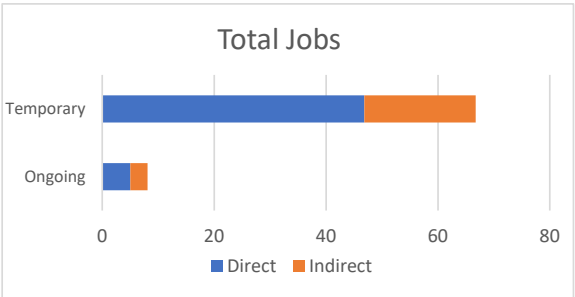
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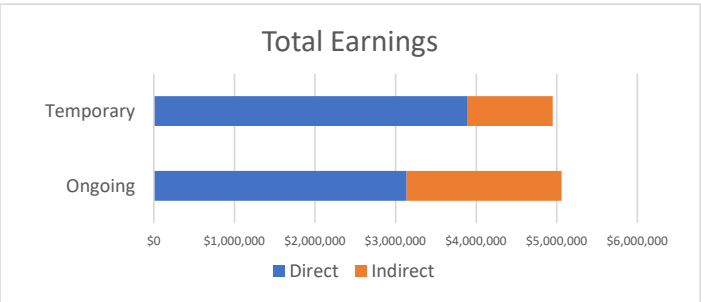
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