

PROJECT SUMMARY

235 River Road LLC



Applicant:	235 River Road LLC	
Project Location:	235 River Road, North Tonawanda, New York 14120	
Assistance:	10 or 15 Year Brownfield PILOT Sales Tax Abatement Mortgage Recording Tax Abatement	
Description:	<p>235 River Road LLC is a proposed mixed-use redevelopment project on 3.15 acres in North Tonawanda, NY. The project will consist of two buildings totaling 87 market-rate apartments and a total of 111,689 SF. 101,391 SF of apartments, 2,690 SF of community space for residents, and 7,608 SF of commercial space. Building A will be comprised of 7,608 SF of Single-Story Commercial Space, 2,690 SF of single-story community space for residents, and 4-story building featuring 39 apartment units (15 one-bedroom Units and 24 two-bedroom Units). Building B will consist of 4-story building featuring 48 apartment units (16 one-bedroom units and 32 two-bedroom units), with 4 one-bedroom units per floor and 8 two-bedroom units per floor. The property will also contain 166 parking spots. This parcel is located in Distressed Census Trac 231.</p>	
Project Costs:	Acquisition Construction/Improvements Furniture, Fixtures & Equipment Soft costs Other <p style="text-align: right;">TOTAL</p>	\$ 825,000 \$28,021,762 \$ 385,000 \$ 5,541,083 \$ 1,873,133 <hr/> \$ 36,665,978
Employment:	Current jobs in Niagara County: 0 New Jobs in Niagara County within 3 years: 2.5 FTE Estimated Annual Payroll for New Jobs: \$61,250.00 Skills: Management, Administration, Maintenance.	
Evaluative Criteria:	Redevelopment supports or aligns with regional or local development plans.	

Niagara County Industrial Development Agency

MRB Cost Benefit Calculator

Date: September 3, 2024
 Project Title: 235 River Road LLC
 Project Location: North Tonawanda, NY 14120



Economic Impacts

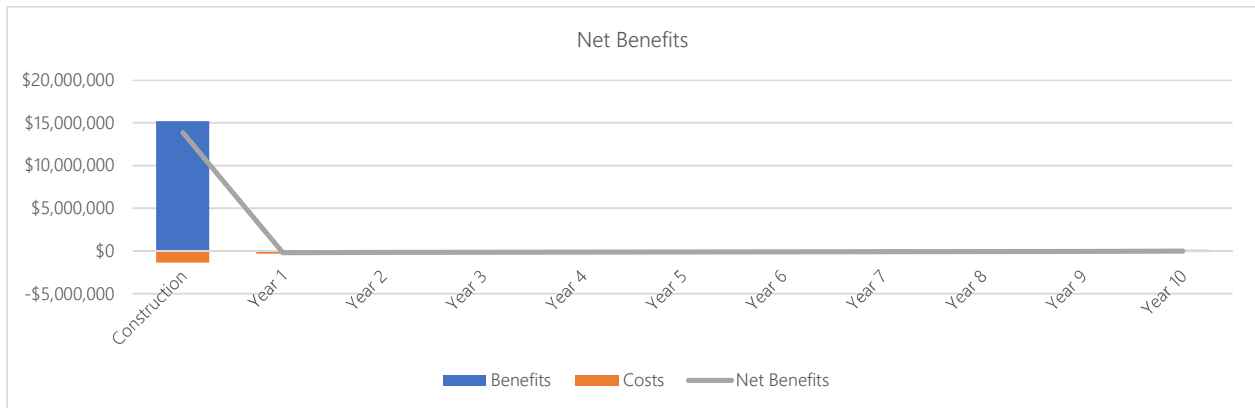
Summary of Economic Impacts over the Life of the PILOT

Project Total Investment
 \$36,665,978

	Temporary (Construction)		
	Direct	Indirect	Total
Jobs	136	58	194
Earnings	\$11,304,201	\$3,061,699	\$14,365,900
Local Spend	\$29,332,782	\$10,539,890	\$39,872,673

	Ongoing (Operations) Aggregate over life of the PILOT		
	Direct	Indirect	Total
Jobs	3	1	4
Earnings	\$648,207	\$402,146	\$1,050,353

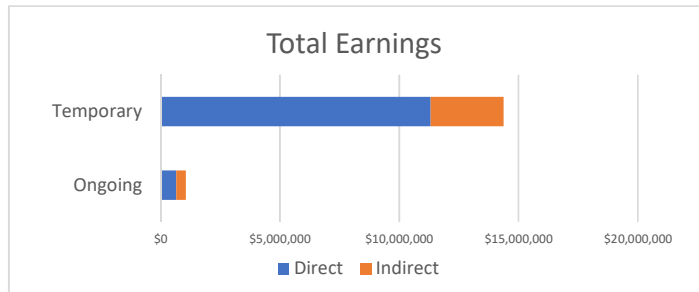
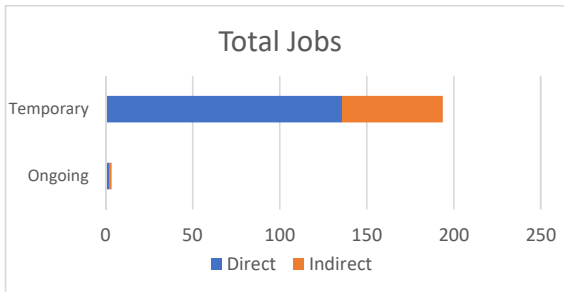
Figure 1



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	\$2,205,020	\$2,006,548
Sales Tax Exemption	\$1,151,670	\$1,151,670
Local Sales Tax Exemption	\$575,835	\$575,835
State Sales Tax Exemption	\$575,835	\$575,835
Mortgage Recording Tax Exemption	\$204,081	\$204,081
Local Mortgage Recording Tax Exemption	\$68,027	\$68,027
State Mortgage Recording Tax Exemption	\$136,054	\$136,054
Total Costs	\$3,560,771	\$3,362,299

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$16,778,195	\$16,514,717
To Private Individuals	\$15,416,253	\$15,306,798
Temporary Payroll	\$14,365,900	\$14,365,900
Ongoing Payroll	\$1,050,353	\$940,898
Other Payments to Private Individuals	\$0	\$0
To the Public	\$1,361,942	\$1,207,919
Increase in Property Tax Revenue	\$1,254,028	\$1,100,772
Temporary Jobs - Sales Tax Revenue	\$100,561	\$100,561
Ongoing Jobs - Sales Tax Revenue	\$7,352	\$6,586
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$801,645	\$795,954
To the Public	\$801,645	\$795,954
Temporary Income Tax Revenue	\$646,466	\$646,466
Ongoing Income Tax Revenue	\$47,266	\$42,340
Temporary Jobs - Sales Tax Revenue	\$100,561	\$100,561
Ongoing Jobs - Sales Tax Revenue	\$7,352	\$6,586
Total Benefits to State & Region	\$17,579,840	\$17,310,671

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$16,514,717	\$2,650,410	6:1
State	\$795,954	\$711,889	1:1
Grand Total	\$17,310,671	\$3,362,299	5:1

*Discounted at 2%

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

Additional Revenues:

County	\$265,732
City/Town/Village	\$421,394
School District	\$635,887

*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) **\$14,395,875**

Additional Comments from IDA

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

Niagara County Industrial Development Agency

MRB Cost Benefit Calculator

Date: September 3, 2024
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Economic Impacts

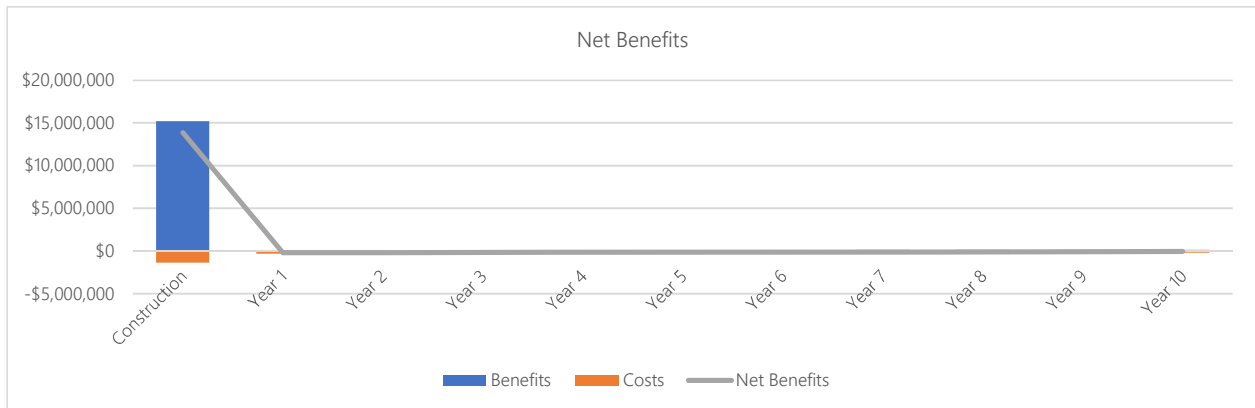
Summary of Economic Impacts over the Life of the PILOT

Project Total Investment
 \$36,665,978

	Temporary (Construction)		
	Direct	Indirect	Total
Jobs	136	58	194
Earnings	\$11,304,201	\$3,061,699	\$14,365,900
Local Spend	\$29,332,782	\$10,539,890	\$39,872,673

	Ongoing (Operations) Aggregate over life of the PILOT		
	Direct	Indirect	Total
Jobs	3	1	4
Earnings	\$1,021,670	\$633,842	\$1,655,513

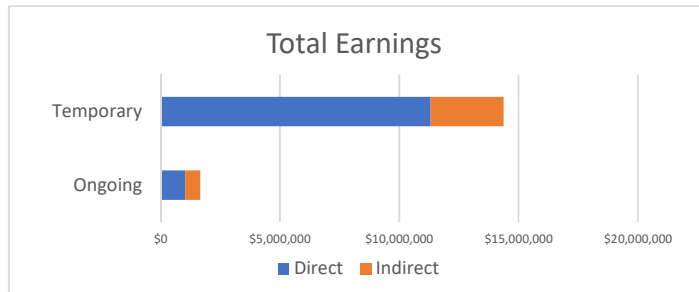
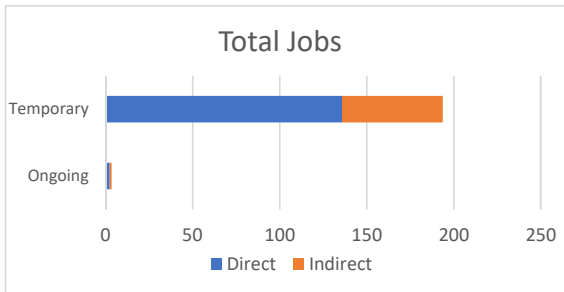
Figure 1



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	\$3,439,831	\$2,984,097
Sales Tax Exemption	\$1,151,670	\$1,151,670
Local Sales Tax Exemption	\$575,835	\$575,835
State Sales Tax Exemption	\$575,835	\$575,835
Mortgage Recording Tax Exemption	\$204,081	\$204,081
Local Mortgage Recording Tax Exemption	\$68,027	\$68,027
State Mortgage Recording Tax Exemption	\$136,054	\$136,054
Total Costs	\$4,795,582	\$4,339,848

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$17,876,830	\$17,341,360
To Private Individuals	\$16,021,413	\$15,774,423
Temporary Payroll	\$14,365,900	\$14,365,900
Ongoing Payroll	\$1,655,513	\$1,408,523
Other Payments to Private Individuals	\$0	\$0
To the Public	\$1,855,417	\$1,566,938
Increase in Property Tax Revenue	\$1,743,267	\$1,456,517
Temporary Jobs - Sales Tax Revenue	\$100,561	\$100,561
Ongoing Jobs - Sales Tax Revenue	\$11,589	\$9,860
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$833,113	\$820,270
To the Public	\$833,113	\$820,270
Temporary Income Tax Revenue	\$646,466	\$646,466
Ongoing Income Tax Revenue	\$74,498	\$63,384
Temporary Jobs - Sales Tax Revenue	\$100,561	\$100,561
Ongoing Jobs - Sales Tax Revenue	\$11,589	\$9,860
Total Benefits to State & Region	\$18,709,944	\$18,161,630

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$17,341,360	\$3,627,959	5:1
State	\$820,270	\$711,889	1:1
Grand Total	\$18,161,630	\$4,339,848	4:1

*Discounted at 2%

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

Additional Revenues:

County	\$372,024
City/Town/Village	\$589,951
School District	\$890,241

*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)

Additional Comments from IDA

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