

# Project Summary Sheet

Dana Lyons Redevelopment

May 2020

## Project Description

Dana Lyon Apartments is an integrative mix-use housing project which will transform the long vacant Dana Lyons school into 49 workforce apartments and an 7,478 sq. ft. community art center. A purchase agreement between Save The Lyons and Providence has been signed and the groups have agreed in concept to allow for the development of the Waterman Arts Center in two first floor classrooms and the former cafeteria which is being converted in to a community space with commercial kitchen.

Providence is working to apply for funding assistance through the State of NY on March 30<sup>th</sup> 2022. Part of the application requires a tentative agreement on a community PILOT or the projects intention to utilize the NY State 581a property tax calculation. This calculation is determined annually based on gross rents and does not provide the project of community with financial certainty through the benefit period. the proposed PILOT does provide this certainty and provides a greater financial benefit to the community.

The project is considered workforce housing helping address an identified need in the community targeting income limits between 40% to 60% of area median income (approximately \$19,760 to \$38,100 in household income).

<b>Total Project Investment</b>	\$18 million
<b>Jobs Retained</b>	0
<b>Job Created</b>	2
<b>Benefit to Cost Ratio</b>	4:1
<b>Estimated PILOT Savings</b>	\$1,879,000
<b>Estimated Mortgage Tax Savings</b>	\$0
<b>Estimated Sales Tax Savings</b>	\$77,000
<b>Total Savings</b>	\$1,956,000

**Comments:** The property currently is not on the tax roles

<b>Estimated Project Start Date</b>	November 2022
<b>Estimated Project Completion Date</b>	September 2024

## Evaluation Criteria for Housing

1. The project meets evaluation criteria number one by leveraging private sector tax credit equity of \$11.9 million, in addition the project is eligible for \$1M through the Rural and Community Investment Fund because of the community arts center. This funding is an under-utilized program which provides additional funding for tax credit housing projects that include a commercial component.
2. The project also meets evaluative criteria 2 by creating workforce housing in the Village Urban core helping retain and attract employees to the area by filling an identified housing demand.

# Steuben County Industrial Development Agency

## MRB Cost Benefit Calculator

Date: March 9, 2022  
 Project Title: Dana Lyons Redevelopment  
 Project Location: 208 Liberty Street, Bath, NY 14810



### Economic Impacts

Summary of Economic Impacts over the Life of the PILOT  
 Project Total Investment  
 \$17,753,833

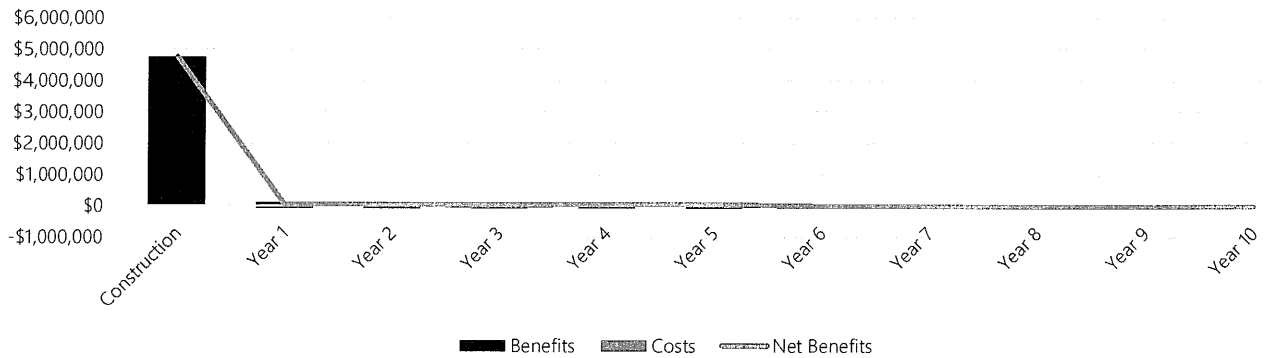
	Temporary (Construction)		
	Direct	Indirect	Total
Jobs	99	15	114
Earnings	\$3,720,490	\$781,002	\$4,501,491
Local Spend	\$8,876,917	\$2,497,025	\$11,373,941

	Ongoing (Operations) Aggregate over life of the PILOT		
	Direct	Indirect	Total
Jobs	2	0	2
Earnings	\$506,040	\$106,227	\$612,267

Figure 1

Net Benefits

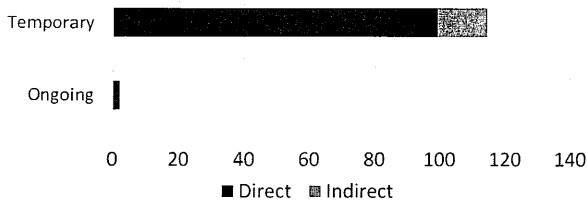


Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

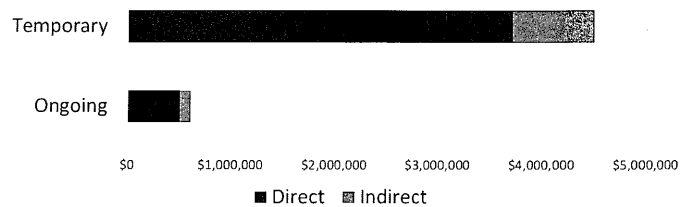
Figure 2

Figure 3

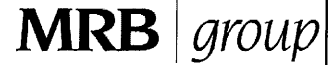
Total Jobs



Total Earnings



# Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

## Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$369,320	\$348,003
Sales Tax Exemption	\$0	\$0
Local Sales Tax Exemption	\$0	\$0
State Sales Tax Exemption	\$0	\$0
Mortgage Recording Tax Exemption	\$0	\$0
Local Mortgage Recording Tax Exemption	\$0	\$0
State Mortgage Recording Tax Exemption	\$0	\$0
<b>Total Costs</b>	<b>\$369,320</b>	<b>\$348,003</b>

## State and Local Benefits

	Nominal Value	Discounted Value*
<b>Local Benefits</b>	<b>\$5,158,555</b>	<b>\$5,122,347</b>
<b>To Private Individuals</b>	<b>\$5,113,759</b>	<b>\$5,078,445</b>
Temporary Payroll	\$4,501,491	\$4,501,491
Ongoing Payroll	\$612,267	\$576,953
Other Payments to Private Individuals	\$0	\$0
<b>To the Public</b>	<b>\$44,796</b>	<b>\$43,902</b>
Increase in Property Tax Revenue	\$9,000	\$8,353
Temporary Jobs - Sales Tax Revenue	\$31,510	\$31,510
Ongoing Jobs - Sales Tax Revenue	\$4,286	\$4,039
Other Local Municipal Revenue	\$0	\$0
<b>State Benefits</b>	<b>\$265,915</b>	<b>\$264,079</b>
<b>To the Public</b>	<b>\$265,915</b>	<b>\$264,079</b>
Temporary Income Tax Revenue	\$202,567	\$202,567
Ongoing Income Tax Revenue	\$27,552	\$25,963
Temporary Jobs - Sales Tax Revenue	\$31,510	\$31,510
Ongoing Jobs - Sales Tax Revenue	\$4,286	\$4,039
<b>Total Benefits to State &amp; Region</b>	<b>\$5,424,471</b>	<b>\$5,386,426</b>

## Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$5,122,347	\$348,003	15:1
State	\$264,079	\$0	:1
<b>Grand Total</b>	<b>\$5,386,426</b>	<b>\$348,003</b>	<b>15:1</b>

\*Discounted at 2%

### Additional Comments from IDA

LP Corporation is consider a new facility which will primarily manufacture painted siding products, which are guranateed to look great and remain durable for years to come due to a factory finish with acrylic latex products. The facility will be the company's flagship site for the planned northeast presenence. The initial project will consist of a \$23 million manufactoryring facility which will be expandable and approximatlt 200,000 sq ft of exterior storage yard. The project will create 61 jobs

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

# Dana Lyons Redevelopment

## Steuben County IDA PILOT Assessment - Draft

2020 Village Tax Rate/\$1,000	\$9.72	26.7%
2020 Town Tax Rate/\$1,000	\$1.56	4.3%
2020 County Tax Rate/\$1,000	\$8.16	22.5%
2019/2020 School District/\$1,000	<u>\$16.90</u>	<u>46.5%</u>
Total Tax Rate/1000	\$36.34	100.0%

### Current Taxes

Village Tax Payment	\$0
Town Tax Payment	\$0
County Tax Payment	\$0
School District Payment	\$0
<b>Total Estimated Tax Revenue</b>	<b>\$0</b>

Proposed Assessment \$2,000,000

### New Taxes

Village Tax Payment	\$19,440
Town Tax Payment	\$3,120
County Tax Payment	\$16,320
School District Payment	<u>\$33,800</u>
<b>Total Estimated New Revenue</b>	<b>\$72,680</b>

Mortgage	
Taxable Investment	\$500,000
<b>IDA Sales Tax Abatement</b>	<b>\$0</b>
<b>Mortgage Tax Abatement</b>	<b>\$0</b>

**PILOT Savings Over 15 Years \$369,230**

**Total IDA Benefit \$369,230**

Abatement Year	Current Taxes	New Without PILOT	Proposed PILOT New	Village Taxes	Town Taxes	County Taxes	School Taxes	Pilot Savings
1	\$0	\$72,680	\$0	\$0	\$0	\$0	\$0	\$72,680
2	\$0	\$74,134	\$1,500	\$401	\$64	\$337	\$698	\$72,634
3	\$0	\$75,616	\$2,000	\$535	\$86	\$449	\$930	\$73,616
4	\$0	\$77,129	\$2,500	\$669	\$107	\$561	\$1,163	\$74,629
5	\$0	\$78,671	\$3,000	\$802	\$129	\$674	\$1,395	\$75,671
	\$0	\$378,230	\$9,000	\$2,407	\$386	\$2,021	\$4,185	\$369,230