

**\*\*\*FOR AGENCY USE ONLY\*\*\***

**PROJECT EVALUATION and COST/BENEFIT ANALYSIS**

(As required by Section 869-A3 of New York General Municipal Law)

Project Applicant: **GOCO MASSENA, LLC, Project #4001-24-02**

Project Types and Evaluation Criteria: The Agency, in its discretion, shall evaluate each project type below based on the totality of applicable factors, taking into account the total economic impact, and no one factor may be determinative. In any case where a project may be categorized by more than one type listed below, the evaluative criteria for each applicable project type should be applied to the applicable component of the project.

- 1) Manufacturing/Warehousing/Distribution Projects
- 2) Agricultural/Food Processing Projects
- 3) Adaptive Reuse/Community Development Projects**
- 4) Tourism Projects
- 5) Other Retail Projects
- 6) Back Office/Data or Call Center Projects
- 7) Energy Production Projects
- 8) Affordable Housing Projects
- 9) Senior Housing Projects
- 10) Market Rate Housing Projects
- 11) Other Projects

Adaptive Reuse/Community Development Projects:

For Adaptive Reuse/Community Development Projects, the Agency should consider the following criteria:

- i. The information provided in the Cost Benefit Analysis;
- ii. The capital investment being made by the applicant;
- iii. The impact, if any, from local labor construction for the project;
- iv. Increased property value of the project site;
- v. Increased revenue, if any, to local taxing jurisdiction;
- vi. Distressed census tracts;
- vii. Age of structure, designation as historic site;
- viii. Elimination of slum or blight;
- ix. Vacancy of sight;
- x. LEED/Renewable resources;
- xi. Alignment with local planning and development efforts;
- xii. Site has delinquent taxes;
- xiii. Project/developer's return on investment;
- xiv. Impediments to conventionally finance project.

**Comments:**

**GoCo Massena, LLC., a New York Limited Liability Company with authority to do business in the State of New York (the "Company"), has submitted an application (the "Application") to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the "Project") consisting of:**

**(A) the demolition, refurbishing and repurposing a blighted three story 34,000 SF building located at 28-30 Main Street, Village of Massena, (the "Land"); (B) the construction/reconstruction of a mixed use facility providing office and retail space on the main level and residential on the upper. To include all necessary utilities and stormwater basin, security fencing and any other required improvements (the "Improvements"); and (C) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the "Equipment" and, together with the Land and Improvements, the "Facility").**

**The financial assistance contemplated by the Agency will consist generally of the exemption from taxation expected to be claimed by the Company as a result of the Agency taking an interest in, possession or control (by lease, license or otherwise) of the Facility, and/or of the Company acting as the agent of the Agency, consisting of (i) an exemption from New York state and local sales and use tax with respect to the construction, installation and equipping of the Facility and (ii) an exemption from mortgage recording taxes.**

**COST/BENEFIT ANALYSIS**

(As required by Section 869-A3 of New York General Municipal Law)

Project Applicant: **GOCO MASSENA, LLC, Project #4001-24-02**

**Estimated COST of Agency Assistance**

**1. Sales and Use Tax Exemption**

a. Amount of Project Cost Subject to Tax:		1,848,250
	Sales and Use Tax Rate	8%
<b>b. Estimated Exemption:</b>		<b>\$147,860</b>

**2. Mortgage Recording Tax Exemption**

a. Projected Amount of Mortgage:		2,000,000
	Mortgage Recording Tax Rate	0.75%
<b>b. Estimated Exemption:</b>		<b>\$15,000</b>

**3. Real Property Tax Exemption**

Property Location: **Village of Massena**

a. Investment in Real Property	Total Project Cost	3,527,000
b. Pre-project Assessment		63,000
c. Projected Post-project Assessment		N/A
d. Equalization Rate (for reference only)		
e. Increase in Assessed Value of Property		
f. Total Applicable Tax Rates per \$1,000		
g. Ten Year Total Taxes	(e x f x 10)	
h. PILOT Payments with Standard IDA PILOT	(g x .25)	
<b>i. Net Exemption Amount</b>	<b>(g – h)</b>	<b>\$N/A</b>

**4. Interest Exemption [Bond Only]**

a. Total Estimated Interest Expense	(Assuming Taxable interest)	N/A
b. Total Estimated Interest Expense	(Assuming Tax Exempt Interest)	
c. Interest Exemption	(a – b)	\$

**TOTAL ESTIMATED EXEMPTIONS** **\$162,860**

Comments:

Amount of project cost subject to sales tax was determined by totaling construction material, site work, furniture and fixtures, non-exempt machinery and equipment, and any other costs assumed to be subject to sales tax without IDA involvement. There is no PILOT being requested for the project. With a current assessment of \$63,000, the building generates approximately \$3,100 in total property tax payments each year. The investment in the building as a result of this project will significantly increase the assessed value and property tax payments of the property.

Amount of Mortgage Recording Tax exemption is estimated using a projected \$2,000,000 mortgage. The final mortgage amount will not be known until project is completed and reimbursable project grants are paid.

**COST/BENEFIT ANALYSIS**

(As required by Section 869-A3 of New York General Municipal Law)

Project Applicant: **GOCO MASSENA, LLC, Project #4001-24-02**

**Estimated BENEFIT of Agency Assistance**

**EMPLOYMENT COMPARISON:**

Do not include construction jobs relating to the Project.

- Full Time: Permanent employee who works 30 or more hours each week, and does so on a regularly-scheduled basis.
- Part Time Temporary/Seasonal: Any employee who works fewer than 30 hours each week, and does so on an occasional, temporary or as-needed basis.

- A:** Insert the number of full time and part time jobs that currently exist within your company at the time of application.  
**B:** Indicate the average annual wage for each job type listed in A (full time, part time, or other).  
**C:** Indicate the average annual Benefit for each job type listed in A (full time, part time, or other).  
**D:** Insert the number of jobs to be created during year 1 of the project for each job type (full time, part time, or other).  
**E:** Insert the number of jobs to be created during year 2 of the project for each job type (full time, part time, or other).  
**F:** Insert the number of jobs to be created during year 3 of the project for each job type (full time, part time, or other).  
**G:** The total number of jobs to be created for each job type (full time, part time, or other) will automatically calculate.

	(A)	(B)	(C)	(D)	(E)	(F)	(G)
Jobs	Current Jobs	Average Annual Wage	Average Annual Benefit Cost	Number of Jobs Created Year 1	Number of Jobs Created Year 2	Number of Jobs Created Year 3	Total New Jobs Created
<b>Full Time</b>							
Management	0	\$	\$				
Professional	0	\$	\$				
Administrative	0	\$	\$				
Production	0	\$	\$				
Independent Contractor		\$	\$				
Other:		\$	\$				
<b>Total</b>	<b>0</b>	\$	\$				
<b>Part Time</b>							
Management		\$	\$				
Professional		\$	\$				
Administrative		\$	\$				
Production		\$	\$				
Independent Contractor		\$	\$				
Other:		\$	\$				
<b>Total</b>		\$	\$				

**ESTIMATED OTHER BENEFITS:**

<input type="checkbox"/>	<b>Sales Tax Revenue (New Product)</b>	This project will result in the manufacturing or selling of a new product, and the estimated amount of annual sales taxes that will be generated on retail sales of the new project is \$ .
<input type="checkbox"/>	<b>Sales Tax Revenue (Existing Product)</b>	This project will result in increased production or sales of an existing product, and the estimated amount of annual sales tax that will be generated on the retail sales of the increased production is \$ .
<input checked="" type="checkbox"/>	<b>Real Property Taxes</b>	The amount of annual real property taxes that will be payable on the project at the end of the PILOT Agreement is \$ N/A. <b>There is no PILOT being requested for this project. However, the project represents a clear investment in real property which will certainly increase the assessed value of the subject property and the resulting property taxes paid to the taxing jurisdictions.</b>
<input checked="" type="checkbox"/>	<b>Construction Jobs</b>	This project will help generate approximately <b>12</b> construction jobs.
<input checked="" type="checkbox"/>	<b>Community and Regional Benefit</b>	<ul style="list-style-type: none"> <li>• <b>This project will take a vacant blighted building on the corner of Andrews Street and South Main Street, one of the highest visibility intersections in downtown Massena, and rehabilitate it into a modern mixed-use facility, accommodating office, retail, and residential uses.</b></li> <li>• <b>The project is a key component of the Village of Massena’s New York State Downtown Revitalization Initiative Round 5 award winning plan, demonstrating local and state support for the project.</b></li> <li>• <b>The project supports the following Goals, Objectives and/or Action Steps within the 2022 St. Lawrence County Economic Development Strategy (“CEDS”):</b>   <b>Goal #5: Maintain and enhance the County’s physical infrastructure and make the communities of the County attractive and vibrant places for current and potential residents.</b> <ul style="list-style-type: none"> <li>• <b>Redevelop unused or underutilized commercial and manufacturing properties and assist existing manufacturers and related businesses to modernize and expand.</b></li> <li>• <b>Assist in the development of more vibrant and attractive downtown and gateway locations within the communities of the County.</b></li> <li>• <b>Improve the housing stock within the communities of the County for individuals and families across a range of affordability options.</b></li> </ul> </li> </ul>