



# Board Report

Table 1: Basic Information

Project Name	The Oaks at South Park
Project Applicant	5138 South Park
Project Description	development of an approximately 27 acre parcel as residential project. Consists of attached residential units for lease consisting of 19 two-story buildings totaling 152 units with proposed site improvements including renovation of an existing building at the site. Baseball fields for neighboring college and 431 parking spaces and site access
Project Industry	Private Households
Municipality	Hamburg Town
School District	Frontier
Type of Transaction	Tax Exemptions
Project Cost	\$28,600,000
Mortgage Amount	\$26,000,000
Direct Employment Expected to Result from Project (Annual FTEs)	7

Figure 1: Estimated State & Regional Benefits / Estimated Project Incentives (Discounted Present Value\*)

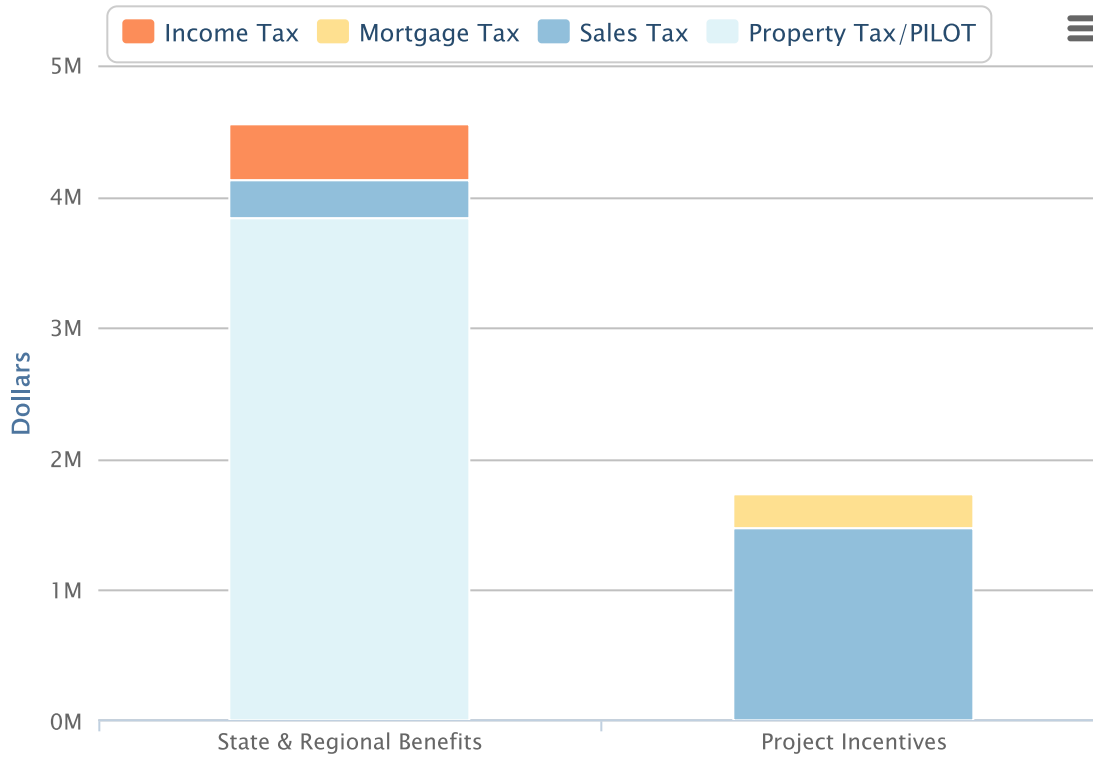


Table 2: Estimated State & Regional Benefits / Estimated Project Incentives Analysis (Discounted Present Value\*)

<b>Total State and Regional Benefits</b>	<b>\$4,546,017</b>	
<b>Total Project Incentives</b>	<b>\$1,448,750</b>	
<b>Benefit to Cost Ratio</b>	<b>3.1:1</b>	
<b>Projected Employment</b>	<b>State</b>	<b>Region</b>
<b>Total Employment</b>	<b>178</b>	<b>178</b>
Direct**	7	7
Indirect***	0	0
Induced****	0	0
Temporary Construction (Direct and Indirect)	171	171

**Table 3: Estimated State & Regional Benefits (Discounted Present Value\*)**

<b>Total State and Regional Benefits</b>	<b>\$4,546,017</b>
Income Tax Revenue	\$427,542
Property Tax/PILOT Revenue	\$3,828,836
Sales Tax Revenue	\$289,638

**Table 4: Estimated Project Incentives (Discounted Present Value\*)**

<b>Total Project Incentives</b>	<b>\$1,448,750</b>
Mortgage Tax	\$260,000
Sales Tax	\$1,475,250
Less IDA Fee	-\$286,500

\* Figures over 10 years and discounted by 2%

\*\* Direct - The recipient of IDA assistance adds new jobs to the regional economy and/or retains jobs at risk of being lost to another region. Investments that result in displacing existing jobs (e.g., most retail and many service sector industries) do not fall under this definition.

\*\*\* Indirect - The recipient of IDA assistance makes purchases from regional firms, which stimulates suppliers to add jobs and payroll that are new to the regional economy or are saved from being lost to competitors outside the region.

\*\*\*\* Induced - The recipient of IDA assistance by adding to and/or retaining payroll stimulates household spending that is new to the regional economy and/or saved from being lost to competitors outside the region.

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