



## Board Report

Table 1: Basic Information

Project Name	Woolworth
Project Applicant	Woolworth Watertown LLC
Project Description	Renovate original Woolworth Building to create commercial space and low to moderate income housing
Project Industry	Private Households
Municipality	Watertown City
School District	Watertown
Type of Transaction	Tax Exemptions
Project Cost	\$15,851,634
Mortgage Amount	\$750,000
Direct Employment Expected to Result from Project (Annual FTEs)	2

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

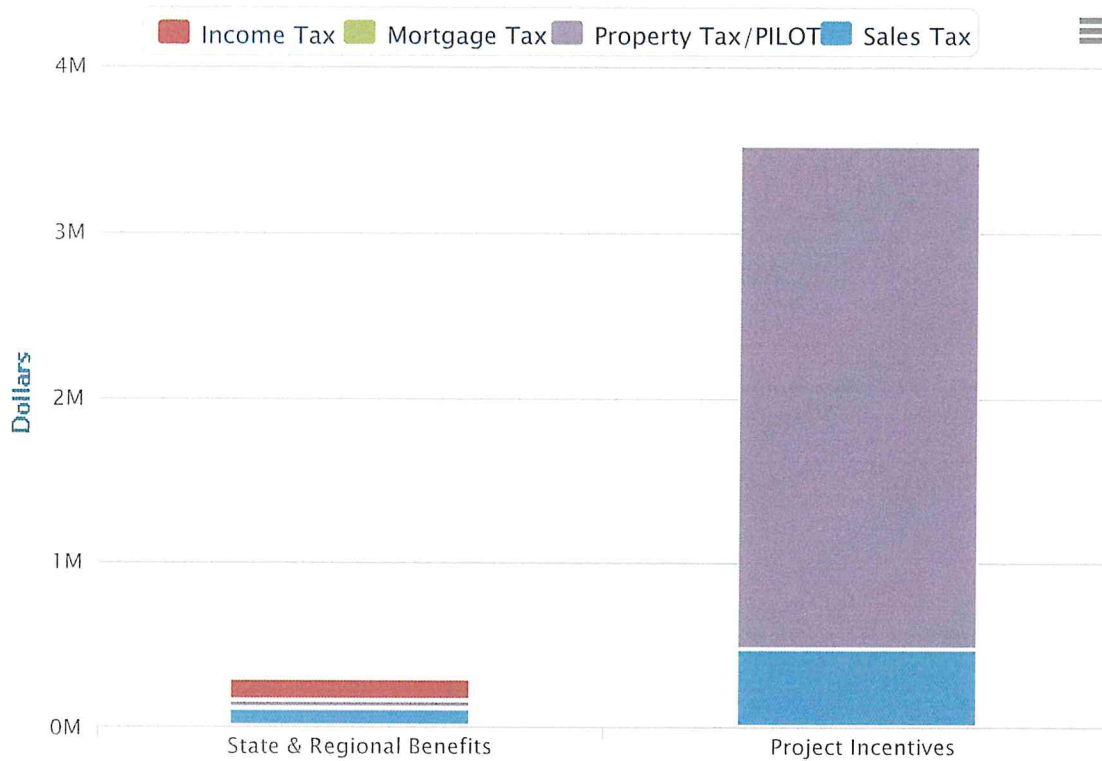


Table 2: Estimated State & Regional Benefits / Estimated Project Incentives Analysis (Discounted Present Value\*)

<b>Total State and Regional Benefits</b>	<b>\$299,970</b>	
<b>Total Project Incentives</b>	<b>\$3,291,287</b>	
<b>Projected Employment</b>	<b>State</b>	<b>Region</b>
<b>Total Employment</b>	<b>108</b>	<b>108</b>
Direct**	2	2
Indirect***	0	0
Induced****	0	0
Temporary Construction (Direct and Indirect)	106	106

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

<b>Total State and Regional Benefits</b>	<b>\$299,970</b>
Income Tax Revenue	\$141,552
Mortgage Tax Revenue	\$1,406
Property Tax/PILOT Revenue	\$38,982

Sales Tax Revenue

\$118,029

Table 4: Estimated Project Incentives (Discounted Present Value<sup>\*</sup>)

<b>Total Project Incentives</b>	<b>\$3,291,287</b>
Mortgage Tax	\$4,219
Property Tax	\$3,040,522
Sales Tax	\$475,803
Less IDA Fee	-\$229,258

\* Figures over 15 years and discounted by 3.49%

\*\* 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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