

# Tompkins County Industrial Development Agency

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ADMINISTRATION PROVIDED BY  **TCAD**

## **Simeon's On The Commons– Community Benefits Overview**

*2/11/16*

### **Project Overview**

A year and a half since a tragic accident closed Simeon's. They have been anxiously awaiting the rebuild of the building and renovation of their restaurant. It has been a significant financial burden to not be open and generating any revenue. Simeon's will be renovating the existing footprint of the restaurant, expanding the dining room to include a second floor dining area, and expanding the kitchen to provide better service.

### **Cost-Benefit Analysis**

- Extent to which project would create and/or retain private sector jobs  
Retains 27 and creates 14 new jobs
- Estimated value of tax exemption  
\$27,079
- Estimate of private sector investment to be generated by the project  
\$660,000
- Likelihood of completing project in a timely manner  
The building reconstruction is underway and Simeon's is ready to begin the renovation of the portion of the building they occupy.
- Extent to which project would generate additional sources of revenue for local taxing jurisdictions  
Additional sales tax generated.
- Other benefits that might result from the project:  
Brings a long standing restaurant back into operation in an historic building on a key corner of The Commons.