

PROJECT SUMMARY
Gary Aminov – LLC to be formed (Eleanor Apartments)



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|--------------------------|--|---|
| Applicant: | Eleanor Gary Aminov – LLC to be formed (Eleanor Apartments) | |
| Project Location: | 704 8 th Street City of Niagara Falls | |
| Assistance: | 15 year PILOT Sales Tax Abatement Mortgage Recording Tax Abatement | |
| Description: | <p>The Eleanor apartment building, which was built in 1925, is located at 704 8th Street in the City of Niagara Falls. The building has been sitting vacant for a number of years.</p> <p>The applicant wishes to purchase the property and undertake a complete renovation, which will provide 25 new market rate apartments in Downtown Niagara Falls. These new apartments will provide much needed housing stock for professionals seeking to live within the City.</p> | |
| Project Costs: | Real Estate Construction/Renovation Furniture, Fixtures & Equipment Soft costs & other <p align="right">TOTAL</p> | \$ 335,000 \$ 1,500,000 \$ 200,000 \$ <u>250,000</u> \$ 2,285,000 |
| Employment: | Current jobs in Niagara County 0 Jobs in Niagara County within 3 years: 3 FTE Total Annual Payroll End Year 3: \$77,000 Skills: Maintenance, Management, Clerical | |

REGIONAL ECONOMIC IMPACT ANALYSIS
Gary Aminov – LLC to be formed (Eleanor Apartments)

Estimated State & Regional Benefits / Estimated Project Incentives Analysis

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|--|-------------------|
| Total State and Regional Benefits | \$ 370,429 |
| Total Project Incentives | \$ 304,810 |
| Benefit to Cost Ratio | 1.22:1 |

| Projected Employment | State | Region |
|--|--------------|---------------|
| Total Employment | 18 | 18 |
| Direct** | 3 | 3 |
| Indirect*** | 0 | 0 |
| Induced**** | 0 | 0 |
| Temporary Construction (Direct and Indirect) | 15 | 15 |

Estimated State & Regional Benefits (Discounted Present Value*)

| | |
|--|-------------------|
| Total State and Regional Benefits | \$ 370,429 |
| Income Tax Revenue | \$ 42,335 |
| Property Tax/PILOT Revenue | \$ 283,703 |
| Sales Tax Revenue | \$ 44,391 |

Estimated Project Incentives (Discounted Present Value*)

| | |
|---------------------------------|-------------------|
| Total Project Incentives | \$ 304,810 |
| Mortgage Tax | \$ 10,500 |
| Property Tax | \$ 218,310 |
| Sales Tax | \$ 76,000 |

* 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.

Utilizing informANALYTICS modeling software, an economic impact analysis was conducted to measure new investment and employment for the project. This software is a widely accepted and an industry standard for economic impact modeling measuring employment and salary impacts and facility output on the community for a given project.