PROJECT SUMMARY (REVISED) Omkara Hotel LLC



Applicant:	Omkara Hotel LLC	
Project Location:	6900 Transit Road	
	Town of Pendleton	
Assistance:	10 year PILOT on improvements	
	Sales Tax Abatement	
	Mortgage Recording Tax Abatement	
Description:	Ramesh Patel has submitted this applic square foot Holiday Inn Express Hotel to Road in the Town of Pendleton. The ho acres of a 4.23 acre vacant site. The fro located just north of Tonawanda Creek structure will contain 77 guest rooms.	o be located at 6900 S. Transit tel will be constructed on 2.71 ontage of the property, which is
	The Holiday Inn Select brand hotel is po- business trips and family celebrations. significant amount of visitors who seek fitness room, gathering areas, complim WIFI. The location of the hotel will also visitors from outside the area, including County attractions and families attendi events at the Cornerstone Ice Arena in working relationship with the NCIDA, ha Hampton Inns in Niagara Falls and Penc	The property itself will attract a its amenities including pool and entary refreshments and free provide lodging and attract g tourists visiting Eastern Niagara ng hockey tournaments and Lockport. Mr. Patel has a long aving previously built several
Project Costs:	Land Construction/Renovation Furniture, Fixtures & Equipment Soft costs & other TOTAL	\$ 500,000 \$4,650,000 \$1,200,000 <u>\$ 650,000</u> \$7,000,000
Employment:	Current jobs in Niagara County New jobs in Niagara County within 3 ye Total Annual Payroll End Year 3: Skills: Management, Housekeeping	0 ars: 17 FTE's \$330,000

REGIONAL ECONOMIC IMPACT ANALYSIS Omkara Hotel LLC

Estimated State & Regional Benefits / Estimated Proje	ct Incentives Analysis	5
Total State and Regional Benefits		\$1,773,765
Total Project Incentives		\$1,721,663
Benefit to Cost Ratio		1.03:1
Projected Employment	State	Region
Total Employment	72	72
Direct**	17	17
Indirect ^{***}	4	4
Induced ^{****}	5	5
Temporary Construction (Direct and Indirect)	46	46

stimated State & Regional Benefits (Discounted	Present Value)
otal State and Regional Benefits	\$1,773,765
Income Tax Revenue	\$ 245,246
Property Tax/PILOT Revenue	\$ 1,299,260
Sales Tax Revenue	\$ 229,259

al Project Incentives	\$1,721,663
Mortgage Tax	\$ 45,000
Property Tax	\$ 1,394,663
Sales Tax	\$ 282,000

* 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.