PROJECT SUMMARY

Rupal Corporation



Applicant:	Rupal Corporation			
Project Location:	200 Rainbow Blvd.			
	City of Niagara Falls			
Assistance:	10 year PILOT on improvements Sales Tax Abatement Mortgage Recording Tax Abatement			
Description:	B.F. Patel and his family relocated to Niagara Falls in 1996 after they purchased the poorly performing Thrift Lodge property at 200 Rainbow Blvd. In 2000, the			
	property was expanded and the family opened one of the first upscale dining			
	Indian restaurants in Niagara Falls which they operated up until 2006, when the			
	business was leased to an operator.			
	From 2000 to 2015, the facility was under the Choice Hotel's flagship as an			
	EconoLodge. In 2015, the property was strategically de-flagged and			
	preparations for significant renovations began to position it as a boutique			
	upscale accommodation. Renovation and opening of the nearby Courtyard by			
	Marriott delayed the Rainbow Blvd property's renovation until the present			
	time.			
	With the introduction of many new hotels into the marketplace, reinventing th			
	former economy property as an upscale boutique hotel will not only make it			
	more competitive in the long-term, but it will activate a highly visible corner in			
	Downtown Niagara Falls with a high quality accommodation and food & beverage offering. This, in turn, will greatly improve the vitality of this corridor and further help to establish Downtown as a tourism district.			
	Acquisition	\$2,500,000		
Project Costs:	Construction/Renovation	\$1,328,000		
	Furniture, Fixtures & Equipment	\$ 155,000		
	Soft costs & other	\$ 185,000		
	TOTAL	\$4,168,000		
Fuenda and seeks	Compant is had in Nieger - County	-		
Employment: Current jobs in Niagara County		5 3		
	New jobs in Niagara County within 3 years: 3 Total Annual Payroll End Year 3: \$322,000			
	Skills: Management, Housekeeping			
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REGIONAL ECONOMIC IMPACT ANALYSIS Rupal Corporation

Estimated State & Regional Benefits / Estimated Project Incentives Analysis

Total State and Regional Benefits \$1,140,219
Total Project Incentives \$484,073
Benefit to Cost Ratio 2.4:1

Projected Employment	State	Region
Total Employment	25	25
Direct**	8	8
Indirect***	2	2
Induced****	2	2
Temporary Construction (Direct and Indirect)	13	13

Estimated State & Regional Benefits (Discounted Present Value*)

Total State and Regional Benefits\$ 1,140,219Income Tax Revenue\$ 178,917Property Tax/PILOT Revenue\$ 842,829Sales Tax Revenue\$ 118,473

Estimated Project Incentives (Discounted Present Value*)

Total Project Incentives		484,073
Mortgage Tax	\$	18,750
Property Tax	\$	399,803
Sales Tax	\$	65,520

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.

^{*} 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.