PROJECT SUMMARY

HH 310, LLC (Hamister Hotel)



Applicant:	HH 310, LLC (Hamister Hotel)	
Project Location:	310 Rainbow Boulevard Niagara Falls, New York	
Assistance:	10 year PILOT Mortgage Recording Tax Abatement Sales Tax Abatement	
Description:	The proposed project will be a newly constructed mixed use building located at 310 Rainbow Blvd. Project components to include a 128 room Hyatt Place hotel, banquet facilities and retail storefront contained within a 107,000 square foot building. The facility will be 93% occupied by the applicant, with the remaining 7% being made available to retail tenants. The applicant, HH310, LLC is a single purpose entity created for the sole purpose of developing and owning this property. Control of the site was granted to the applicant through a competitive bidding process which ended in the 1st quarter of 2012. The current assessed value of this city owned parcel is \$320K, and it generates \$0 in annual property tax dollars.	
Project Costs:	Land Sitework Construction/renovation Furniture, Fixtures Soft costs TOTAL	\$ 175,000 \$ 592,000 \$ 27,626,000 \$ 3,000,000 \$ 4,314,500 \$ 35,707,500
Employment:		0 85 FTE's , maintenance, foodservice e determined) in approximately 8,000

REGIONAL ECONOMIC IMPACT ANALYSIS (Revised)

HH 310, LLC (Hamister Hotel)

Estimated State & Regional Benefits / Estimated Project Incentives Analysis (Discounted Present Value*)

Total State and Regional Benefits Total Project Incentives Projected Employment	State	\$3,707,555 \$4,245,424 Region
Total Employment	328	328
Direct**	35	35
Indirect***	8	8
Induced****	10	10
Temporary Construction (Direct and Indirect)	275	275

Estimated State & Regional Benefits (Discounted Present Value*)

Total State and Regional Benefits	\$3,707,555
Income Tax Revenue	\$ 1,003,566
Property Tax/PILOT Revenue	\$ 2,019,356
Sales Tax Revenue	\$ 684.634

Estimated Project Incentives (Discounted Present Value*)

Total Project Incentives	\$4,245,424
Mortgage Tax	\$ 226,008
Property Tax	\$ 2,895,386
Sales Tax	\$ 1,124,029

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.