

PROJECT SUMMARY
Niagara Lodging, Inc.



Applicant:	Niagara Lodging, Inc.	
Project Location:	6225 Niagara Falls Boulevard Niagara Falls, New York	
Assistance:	10 year PILOT Mortgage Recording Tax Abatement Sales Tax Abatement	
Description:	This project calls for the purchase and demolition of the former Sunrise Inn at 6335 Niagara Falls Boulevard in the City of Niagara Falls. The company will construct a franchised LaQuinta Inn on the 0.89 acre parcel. The facility will have 66 rooms on four floors and will offer such amenities as swimming pool, meeting room, continental breakfast and fitness center.	
Project Costs:	Land/building purchase	\$ 400,000
	Construction/renovation	\$3,900,000
	Equipment	\$ 150,000
	Soft costs	<u>\$ 90,000</u>
	TOTAL	\$4,540,000
Employment:	Existing jobs in Niagara County	0
	New jobs	12 FTE's
	Skills: Sales manager, front desk, housekeeping	

REGIONAL ECONOMIC IMPACT ANALYSIS
Niagara Lodging, Inc.

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

Total State and Regional Benefits		\$644,140
Total Project Incentives		\$640,533
Projected Employment	State	Region
Total Employment	57	57
Direct**	12	12
Indirect***	3	3
Induced****	3	3
Temporary Construction (Direct and Indirect)	39	39

Estimated State & Regional Benefits (Discounted Present Value*)

Total State and Regional Benefits	\$644,140
Income Tax Revenue	\$ 174,466
Property Tax/PILOT Revenue	\$ 316,751
Sales Tax Revenue	\$ 152,924

Estimated Project Incentives (Discounted Present Value*)

Total Project Incentives	\$640,533
Mortgage Tax	\$ 49,570
Property Tax	\$ 454,163
Sales Tax	\$ 136,800

* 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.