

PROJECT SUMMARY
Niagara Falls Hospitality, Inc. (Microtel)



Applicant:	Niagara Falls Hospitality, Inc. (Microtel)	
Project Location:	7726 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 Captain's Cove bar/restaurant at 7726 Niagara Falls Boulevard in the City of Niagara Falls. The company will construct a franchised Microtel Inn on the parcel. The facility will have 60 rooms on four floors and will offer such amenities as continental breakfast and fitness center.	
Project Costs:	Land/building purchase	\$ 300,000
	Sitework	\$ 50,000
	Construction/renovation	\$2,200,000
	Equipment	\$ 350,000
	Soft costs	<u>\$ 80,000</u>
	TOTAL	\$2,980,000
Employment:	Existing jobs in Niagara County	0
	New jobs	11 FTE's
	Skills: manager, front desk, housekeeping, maintenance	

REGIONAL ECONOMIC IMPACT ANALYSIS
Niagara Falls Hospitality, Inc. (Microtel)

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

Total State and Regional Benefits		\$532,825
Total Project Incentives		\$510,492
Projected Employment	State	Region
Total Employment	38	38
Direct**	11	11
Indirect***	3	3
Induced****	3	3
Temporary Construction (Direct and Indirect)	22	22

Estimated State & Regional Benefits (Discounted Present Value*)

Total State and Regional Benefits	\$532,825
Income Tax Revenue	\$ 135,743
Property Tax/PILOT Revenue	\$ 268,020
Sales Tax Revenue	\$ 129,061

Estimated Project Incentives (Discounted Present Value*)

Total Project Incentives	\$510,492
Mortgage Tax	\$ 23,800
Property Tax	\$ 384,292
Sales Tax	\$ 102,400

* 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.