

Indian Ocean, LLC

Babu (B.F.) Patel
President

Indian Ocean, LLC
Courtyard by Marriott
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Niagara Falls, NY 14303

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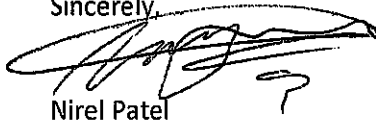
2/8/2013

Dear Sue and Members of the Board,

I am submitting this application on behalf of my father B.F. Patel. I would like to begin with the summary of the Project. Currently at the gateway to the City, off of Robert Mosses Parkway, sits a building with historic significance but isn't the most aesthetically pleasing nor is it functional or of any benefit to the city. My father has drawn up a plan to convert that property (former Moore Office Building) into a Courtyard by Marriott. This will be an 84 unit Hotel that will welcome visitors right at the entrance to the city. This brand is extremely hard to acquire unless you have the years of hotel experience, equity, and good fortune to have made a name for yourself in this industry. Which he has been building for the past 40 years. This city has a dire need for an Upper-Upscale Hotel, as most in this city don't fit that description. The only one we have is the Seneca Casino, which is of no value to the city as it only benefits it's patrons due to the nature of its conception. As per HVS Consulting's 2011 study on Economic and Market Assessment for Niagara Falls, we have an opportunity to bring a brand in that needs to be established in this city if we are to call ourselves a world class tourist destination. My father's goals are to bring this project to fruition as it is a long term investment for him that will greatly benefit this city in the immediate.

We would like to request an Enhanced Pilot Program for this project as it is a large project with many components that will require the room. With your assistance this project will be brought to life and we will have the project done with the necessary requirements that a Courtyard Demands.

Sincerely,



Nirel Patel

NCIDA

APPLICATION FOR ASSISTANCE

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Each applicant seeking assistance must complete the accompanying application material which includes the Application for Assistance and Environmental Assessment form. A non-refundable application fee of \$1,000.00 must be included with this application, payable to the Niagara County Industrial Development Agency. Every project seeking NCIDA assistance must use best efforts to use local labor for the construction of new, expanded or renovated facilities.

Please answer all questions. Use "none" or "not applicable" where necessary. Information in this application may be subject to public review under New York State Law, except for information that is considered deniable by the Freedom of Information Law. This form is available online at our web page at www.nccedev.com.

I. APPLICANT DATA

A.	APPLICANT NAME	<u>Indian Ocean LLC</u>
	ADDRESS	<u>900 Buffalo Ave,</u>
	CITY/STATE/ZIP	<u>Niagara Falls NY, 14303</u>
B.	APPLICANT'S OFFICER RESPONSIBLE FOR COMPLETING THIS APPLICATION	
	NAME	<u>Babu (B.F.) Patel</u>
	TITLE	<u>Owner</u>
	MAILING ADDRESS	<u>200 Rainbow Blvd. Suite 201</u>
	CITY/STATE/ZIP	<u>Niagara Falls NY, 14303</u>
	TELEPHONE	<u>(716) 998-2623</u>
	FAX	<u>(716) 285-8541</u>
	E-MAIL	<u>econolodgeny034@yahoo.com</u>
	APPLICANT'S TAX ID NUMBER	<u>EIN 27-3236609</u>

6311 Inducon Corporate Drive, Suite One, Sanborn, New York 14132
(716) 278-8760 Fax (716) 278-8769

- C. **BUSINESS TYPE** Sole Proprietorship
 Partnership
 Privately-held Corporation
 Public Corporation
 Not-for-Profit Corporation
 LLC
 Other

D. **STATE OF INCORPORATION:**

 New York

E. **IS APPLICANT AUTHORIZED TO DO BUSINESS IN NEW YORK STATE?**

Yes No

F. **PRINCIPAL STOCKHOLDERS** (Owners of 20% or more of Stock Outstanding)

Name	%	Corporate Title
<u>Babu Patel</u>	<u>100%</u>	<u>Managing Officer</u>

G. **Has the Applicant (or any related entity) received previous NCIDA assistance?**

Yes No.

If yes, please give year(s) and project location

H. **APPLICANT'S LEGAL COUNSEL**

FIRM NAME James J. Faso, Jr.

ADDRESS 1520 Pine Ave.

CITY/STATE/ZIP Niagara Falls NY, 14301

TELEPHONE (716) 282-3276

ATTORNEY'S NAME James Faso

E-MAIL _____

II. PROJECT & OCCUPANCY DATA

A. LOCATION OF PROPOSED PROJECT FACILITY

ADDRESS 900 Buffalo Ave. Niagara Falls NY, 14303

PRINCIPAL USE Upper- Upscale Hotel

SBL # # 159.13-3.1

ZONING Commercial

B. INDICATE MUNICIPAL JURISDICTION

TOWN _____

VILLAGE _____

CITY Niagara Falls

SCHOOL DISTRICT Niagara Falls

C. CURRENT OWNERSHIP OF PROPERTY

CURRENT OWNER Indian Ocean LLC

CURRENT ASSESSMENT \$555,200.00

CURRENT TAXES (ANNUAL) \$32,561.73

D. Who are the principal user(s) of the facility (the "Company")? If there are multiple users, please indicate on attached sheet. If same as Applicant indicate the "same" below.

COMPANY NAME SAME

ADDRESS _____

CITY/STATE/ZIP _____

CONTACT _____

TELEPHONE _____

TAX ID NO. _____

% OF FACILITY TO BE OCCUPIED BY COMPANY 100 %

III. COMPANY EMPLOYMENT INFORMATION

A. Total current employment within Niagara County is

 N/A Full-Time N/A Part-Time

Current Annual Payroll
Including benefits \$ N/A

B. Projected Employment:

Applicant or principal user(s) must complete Appendix A.

IV. EMPLOYMENT IMPACT

Every project seeking NCIDA assistance must use best efforts to use Niagara County labor for the construction of new, expanded or renovated facilities. This requirement includes all project employees of the General Contractor, Subcontractor or sub to a Subcontractor, working on the project. Applicant agrees and understands the obligations herein, and agrees to transmit and convey in a timely fashion this requirement to all applicable contractors, subcontractors, suppliers and materialmen.

A. Will Niagara County contractors and/or subcontractors be utilized for the construction project?

 X Yes No

B. What is the estimated number of construction jobs to be created at the project site from

Niagara County: 45 Erie County: 14 Other Areas 6

V. APPLICANT PROJECT COSTS AND FINANCING

A. Estimate the costs necessary for the construction, acquisition, rehabilitation, improvement and/or equipping of the project by the applicant.

Estimated Costs Eligible for Sales Tax Exemption Benefit

a. Building Construction or Renovation Costs	a. \$ <u>4,400,000.00</u>
b. Sitework	b. \$ <u>100,000.00</u>
c. Non-manufacturing Equipment	c. \$ <u>N/A</u>
d. Furniture, Fixtures	d. \$ <u>2,000,000.00</u>
e. Other (specify)	e. \$ <u>-</u>
f. Subtotal	f. \$ <u>6,500,000.00</u>

Estimated Costs Not Subject to Sales Tax

g. Land and/or Building Purchase	g. \$ <u>N/A</u>
h. Manufacturing Equipment	h. \$ <u>N/A</u>
i. Soft Costs (Legal, Architect, Engineering)	i. \$ <u>150,000.00</u>
j. Other (specify) _____	j. \$ <u>-</u>
k. Subtotal	k. \$ <u>150,000.00</u>

Total Project Costs f + k \$ 6,650,000.00

B. Indicate how the project will be financed

a. Tax-Exempt IRB	a. \$ _____
b. Tax-Exempt Bond	b. \$ _____
c. Taxable Industrial Revenue Bond	c. \$ _____
d. Bank Financing	d. \$ <u>5,320,000.00</u>
e. Public Financing	e. \$ _____
f. Equity	f. \$ <u>1,330,000.00</u>

TOTAL SOURCES \$ 6,650,000.00

Estimated Amount of Mortgage \$ 39,665.00

C. If applicant expects the Tax-Exempt IRB to exceed \$1,000,000, what is the dollar value of "capital expenditures" that the applicant and company, or any related company or person, has expended within the last three years in the municipality in which the proposed project is to be located and expects to expend in that municipality three years after the bond issue?

N/A

D. Has the applicant made any arrangements for the financing of the project?

___ Yes ___ No

If so, please specify bank, underwriter, etc.

In Process

VI. PROJECT CONSTRUCTION INFORMATION

A. What is the proposed commencement date of construction or acquisition of the project?

May 2013

B. Outline the timetable for the project, indicating when project will be in full use.

Approximately March 2014

VII. REPRESENTATIONS BY THE APPLICANT

The Applicant understands and agrees with the Agency as follows:

- A. Job Listings. In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") in which the Project is located.
- B. First Consideration for Employment: In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.
- C. Annual Sales Tax Filings: In accordance with Section 874(8) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant.
- D. Annual Employment Reports: The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the project site.
- E. Absence of Conflicts of Interest: The Applicant has received from the Agency a list of the members, officers and employees of the Agency. No member, officer or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described: _____
- F. Local Labor: The Applicant understands that the residents of Niagara County will be providing assistance to the project. The Applicant further understands that every project seeking NCIDA assistance must use best efforts to use Niagara County labor for the construction of new, expanded or renovated facilities. This requirement includes all project employees of the General Contractor, Subcontractor or sub to a Subcontractor, working on the project. Applicant agrees and understands the obligations herein, and agrees to transmit and convey in a timely fashion this requirement to all applicable contractors, subcontractors, suppliers and materialmen.

VIII. ENVIRONMENTAL ASSESSMENT

New York State law requires that an Environmental Assessment Form (EAF) must be completed and submitted along with this application. Attach the EAF which was submitted to the municipality.

Name of Applicant's Officer Responsible for Completing Application:

(Please Print)

Babu (B.F.) Patel

Signature



Date of Application

2-8-13

PROJECT ID NUMBER

617.20

SEQR

APPENDIX C

STATE ENVIRONMENTAL QUALITY REVIEW

SHORT ENVIRONMENTAL ASSESSMENT FORM

for UNLISTED ACTIONS Only

PART 1 - PROJECT INFORMATION (To be completed by Applicant or Project Sponsor)

1. APPLICANT / SPONSOR <i>Indian Ocean, LLC</i>	2. PROJECT NAME <i>Courtyard by Marriott</i>
3. PROJECT LOCATION: Municipality	County <i>Niagara</i>
4. PRECISE LOCATION: Street Address and Road Intersections, Prominent landmarks etc - or provide map <i>900 Buffalo Ave. Niagara Falls NY 14303</i>	
5. IS PROPOSED ACTION: <input type="checkbox"/> New <input checked="" type="checkbox"/> Expansion <input checked="" type="checkbox"/> Modification / alteration	
6. DESCRIBE PROJECT BRIEFLY: <i>84 unit Courtyard by Marriott Hotel; to be constructed at the site of the former Moore Office Building. The existing structure will be renovated and an addition will be made to add a third floor.</i>	
7. AMOUNT OF LAND AFFECTED: Initially <input checked="" type="checkbox"/> acres Ultimately <input type="checkbox"/> acres	
8. WILL PROPOSED ACTION COMPLY WITH EXISTING ZONING OR OTHER RESTRICTIONS? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If no, describe briefly:	
9. WHAT IS PRESENT LAND USE IN VICINITY OF PROJECT? (Choose as many as apply.) <input type="checkbox"/> Residential <input type="checkbox"/> Industrial <input checked="" type="checkbox"/> Commercial <input type="checkbox"/> Agriculture <input type="checkbox"/> Park / Forest / Open Space <input type="checkbox"/> Other (describe)	
10. DOES ACTION INVOLVE A PERMIT APPROVAL, OR FUNDING, NOW OR ULTIMATELY FROM ANY OTHER GOVERNMENTAL AGENCY (Federal, State or Local) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If yes, list agency name and permit / approval:	
11. DOES ANY ASPECT OF THE ACTION HAVE A CURRENTLY VALID PERMIT OR APPROVAL? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, list agency name and permit / approval:	
12. AS A RESULT OF PROPOSED ACTION WILL EXISTING PERMIT / APPROVAL REQUIRE MODIFICATION? <input type="checkbox"/> Yes <input type="checkbox"/> No	
I CERTIFY THAT THE INFORMATION PROVIDED ABOVE IS TRUE TO THE BEST OF MY KNOWLEDGE	
Applicant / Sponsor Name <i>Baby PATEL</i>	Date:
Signature <i>[Signature]</i>	

If the action is a Coastal Area, and you are a state agency, complete the Coastal Assessment Form before proceeding with this assessment

CERTIFICATION

Babu (B.F.) Patel

Name of chief executive of the company submitting application

Deposes and says that he/she is the Owner

of Indian Ocean, LLC, the corporation named in the

attached application; that he/she has read the foregoing application and knows the contents thereof; that the same is true to his/her knowledge. Deponent further says the reason this verification is made by the deponent and not by _____

Indian Ocean, LLC, (company name) is because the said company is a corporation. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his/her own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his/her duties as an officer of and from the books and papers of said corporation.

As officer of said corporation (hereinafter referred to as the "applicant") deponent acknowledges and agrees that applicant shall be and is responsible for all costs incurred by the nonprofit Niagara County Industrial Development Agency (hereinafter referred to as the "Agency") acting on behalf of the attached application whether or not the application, the project it describes, the attendant negotiations and ultimately the necessary issue of bonds and/or completion of the lease/leaseback transaction are ever carried to successful conclusion. If, for any reason whatsoever, the applicant fails to act within a reasonable or specified period of time to take reasonable, proper, or requested actions or withdraws, abandons, cancels, or neglects the application or if the Agency or applicant are unable to identify buyers willing to purchase the total bond issue required or facilitate the lease/leaseback transaction, then upon presentation of invoice, applicant shall pay to the Agency, its agents, or assigns all actual costs involved in conduct of the application, up to that date and time, including but not necessarily limited to fees of bond counsel for the Agency and fees of general counsel for the Agency. Upon successful conclusion and sale of the required bond issue or completion of the lease/leaseback transaction, the applicant shall pay to the Agency an administrative fee set by the Agency. The cost incurred by the Agency and paid by the applicant, including bond counsel and the Agency's general counsel's fees and the administrative fee, may be considered as a cost of the project and included as part of the resultant bond issue or lease/leaseback transaction.

Babu (B.F.) Patel

Print Name of Chief Executive



2-8-13

Signature

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

PROJECTED EMPLOYMENT*

	Full-Time	Part-Time	Total	Total Payroll*
Total number of employees within Niagara County at the date of application	<u>0</u>	+ <u>0</u>	<u>0</u>	<u>0</u>
Total number of employees to be directly <u>IMPACTED</u> by the project:	<u>0</u>	+ <u>0</u>	<u>0</u>	<u>0</u>
ADD: Number of new jobs to be created During the first year after completion:	<u>22</u>	+ <u>6</u>	<u>28</u>	<u>\$615,000.00</u>
Total end of first year:	<u>22</u>	+ <u>6</u>	<u>28</u>	<u>\$615,000.00</u>
ADD: Number of new jobs to be created During the second year after completion:	<u>2</u>	+ <u>1</u>	<u>3</u>	<u>\$49,000.00</u>
Total end of second year:	<u>24</u>	+ <u>7</u>	<u>31</u>	<u>\$664,000.00</u>
ADD: Number of new jobs to be created During the third year after completion:	<u>0</u>	+ <u>2</u>	<u>3</u>	<u>\$40,000.00</u>
Total end of third year:	<u>24</u>	+ <u>9</u>	<u>33</u>	<u>\$704,000.00</u>
Estimated average annual salary of <u>new</u> jobs to be created:				<u>\$45,000.00</u>
Expected high salary of <u>new</u> jobs to be created:				<u>\$65,000.00</u>
Expected low salary of <u>new</u> jobs to be created:				<u>\$25,000.00</u>

List types of jobs (i.e. production, managerial, clinical, engineering, etc.) to be created.

*Applicant or principal user(s) as noted in Section III B of application (includes benefits)

Babu (B.F.) Patel
Print Name


Signature

2-8-13
Date