

Niagara County Industrial Development Agency
Project Summary Sheet
Jai Devi Inc.
Project No. 11-03

Applicant: Jai Devi Inc.

Project Location: 6508 Buffalo Avenue, Niagara Falls

Assistance: 10 year standard commercial PILOT
Sales tax exemptions
Mortgage recording tax exemption

Description: Jai Devi Inc. is a new corporation formed to purchase the vacant former Heritage Manor Nursing home at 6508 Buffalo Avenue. The 11,000 square foot structure will be renovated to re-open as a 32-room boutique hotel that will differentiate itself from larger chain/branded hotels by providing personalized accommodations and services.

The principals have over 15 years experience in the motel/lodging industry and own 16 hotels in the Western New York area including Best Westerns, Super 8's and Quality Inns.

Project Costs:	Acquisition	\$ 200,000
	Renovation	50,000
	Machinery & Equipment	<u>200,000</u>
	Total	\$ 450,000

Employment:	<u>Current:</u>	<u>Created:</u>
	0	5 FTE's

Skills: Managerial, customer service, housekeeping

Economic Impacts: Current annual property taxes on the parcel: \$31,150
Estimated annual property taxes at conclusion of PILOT: \$42,500
PILOT payments over 10 years: \$50,000
Total estimated payroll for Years 1 and 2: \$140,000

Staff Recommendations:

- Project is consistent with Agency policy and IDA legislation.
- Agency Counsel has reviewed and approved this request.
- Project adds to property tax (PILOT) and sales tax revenues
- Project will help to rehabilitate Buffalo Avenue neighborhood while providing for adaptive reuse of an abandoned facility