

# Niagara County Industrial Development Agency

## Project Summary Sheet

### Snow Park LLC

### Project No. 09-05

**Applicant:** Snow Park LLC

**Project Location:** 461 1<sup>st</sup> Street, Niagara Falls

**Assistance:** 10 year standard commercial PILOT

**Description:** Snow Park LLC proposes to construct an approximately 120,000 square foot Winter Carnival Snow Park on 2.79 acres in the City of Niagara Falls. The project will consist of a large outdoor skating rink, a snow tubing hill, two food kiosks, restroom facilities, a warming hut with ticketing services and skate rentals and a parking lot. It is anticipated that many patrons will walk from the numerous hotels in the vicinity of the site.

Snow making equipment at the facility will have enough capacity to produce 100 tons per day and will enable the park to stay open as a year round attraction. Synthetic ice will be used for the ice skating rink, also allowing year round use.

The Park is projected to open in June of 2009 just as peak tourism season begins and will be open from 8 a.m. to midnight.

<b>Project Costs:</b>	Land	\$ 1,200,000
	New construction	800,000
	Utilities and Road	400,000
	Site work	360,000
	Machinery and Equipment	2,200,000
	Soft costs	<u>260,000</u>
	Total	\$ 5,220,000

<b>Economic Impacts:</b>	<u>Current</u>	<u>Projected New Within 2 years</u>
Employment	0	20 FT, 27 PT, 19 seasonal

- Total estimated payroll Years 1 and 2: \$2,200,000
- Estimated Annual Taxes on raw land: \$55,500
- Estimated Annual Taxes at completion of PILOT: \$ 127,000

### Staff Recommendations:

- Project is consistent with Agency policy and IDA legislation.
- Agency Counsel has reviewed and approved this request.
- The project is consistent with the current Uniform Tax Exemption Policy
- Project creates a year round tourist destination
- New investment increases tax base in City of Niagara Falls and Niagara County
- The project increases new, full-time employment