PROJECT SUMMARY

Plati Niagara Inc. (Cambria Hotel)



Applicant:	Plati Niagara Inc. – Cambria Hotel/Residential Development		
Project Location:	311 Rainbow Blvd		
,	City of Niagara Falls		
Assistance:	10 Year PILOT		
	Sales Tax Abatement		
	Mortgage Recording Tax Abatement		
Description:	Plati Niagara Inc. wishes to build a new 7-story, 120 room Choice Hotel (Cambria flag) and 3 two-story market rate residential apartment		
	buildings (6 apartments total) on a 1.5 acre vacant parcel that the		
	company currently owns. The parcel borders Rainbow Boulevard on one		
	side and Buffalo Avenue on the other.		
	The Niagara Falls Planning Board has given full approval for the project.		
	The Strangio family has a strong track record as hoteliers in the Niagara		
	Falls market, having constructed and currently operating the Quality Inn		
	and Wingate by Wyndham in the City.		
Project Costs:	Construction/Improvements	\$ 13,650,000	
	Furniture, Fixtures & Equipment	\$ 2,500,000	
	Property to be acquired Soft costs & other	\$ 1,500,000 \$ 150,000	
	TOTAL	\$ 17,800,000	
Employment:	Current jobs in Niagara County	0	
Limployment.	Jobs in Niagara County within 3 years:	35	
	Total Annual Payroll End Year 3:	\$ 1,074,000	
	Skills: Management, Administrative, Independent Contractor		
Evaluative Criteria:	Regional Wealth Creation, Proximity/Support of Regional Tourism		
	Attractions/Facilities, Generation of Loc	cal Revenues (i.e. Hotel Bed	
	Taxes), Supports Local Business or Cluster, In region Purchase, Local		
	Vendors.		

REGIONAL ECONOMIC IMPACT ANALYSIS Plati Niagara Inc. (Cambria Hotel)

Estimated State & Regional Benefits / Estimated Project Incentives Analysis

Total State and Regional Benefits \$ 2,449,396
Total Project Incentives \$ 2,511,806
Community Benefit to Cost Ratio 0.98:1

Projected Employment	State	Region
Total Employment	25	25
Direct**	4	4
Indirect***	0	0
Induced****	1	1
Temporary Construction (Direct and Indirect)	20	20

Estimated State & Regional Benefits (Discounted Present Value*)

Total State and Regional Benefits	\$ 2,449,396
Property Tax Revenue	\$ 1,419,357
Income Tax Revenue	\$ 759,774
Sales Tax Revenue	\$ 270,265

Estimated Project Incentives (Discounted Present Value*)

Total Project Incentives	\$ 2,511,806
Property Tax	\$ 1,698,306
Sales Tax	\$ 746,000
Mortgage Tax	\$ 67,500

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.

^{*} 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.