PROJECT SUMMARY

SJI Main LLC



Applicant:	SJI Main LLC		
Duningt Langting	F20 Main Church		
Project Location:	530 Main Street		
	City of Niagara Falls		
Assistance:	Sales Tax Abatement		
Description:	Two nearly vacant properties, 3 stories and 27,000 sq ft, have been		
	acquired and will be converted into 42 apartments and 5 commercial		
	spaces.		
	The buildings were previously owned by the Pallone family for over 80		
	years. They have recently fallen into disrepair, becoming nearly vacant		
	and subject to vandalism. A medical office continues to operate inside.		
		to operate morae.	
	The applicants have been managing B and C class apartments in Buffalo		
	since 2008, and currently manage over 250 apartments overall.		
Project Costs:			
	Engineering/Architectural Services	\$ 978,000	
	Construction/Improvements	\$ 852,000	
	Property Acquisition	\$ 800,000	
	Furniture, Fixtures & Equipment	<u>\$ 370,000</u>	
	TOTAL	\$ 3,000,000	
Employment:	Current jobs in Niagara County 0 Jobs in Niagara County within 3 years: 8 Total Annual Payroll End Year 3: \$195,650		
	Skills: Maintenance, Administrative, Management		
Evaluative Criteria:	Regional Wealth Creation, Highly Distressed Census Tracts, Urban or		
	Town Center Location, Elimination of Slum and Blight		

REGIONAL ECONOMIC IMPACT ANALYSIS

SJI Main LLC

Estimated State & Regional Benefits / Estimated Project Incentives Analysis

Total State and Regional Benefits \$ 150,373

Total Project Incentives \$ 63,680

Benefit to Cost Ratio 2.36:1

Projected Employment	State	Region
Total Employment	21	21
Direct**	8	8
Indirect***	2	2
Induced****	2	2
Temporary Construction (Direct and Indirect)	8	8

Estimated State & Regional Benefits (Discounted Present Value*)

Total State and Regional Benefits	\$ 150,373
Income Tax Revenue	\$ 100,023
Sales Tax Revenue	\$ 50,350

Estimated Project Incentives (Discounted Present Value*)

Total Project Incentives \$ 63,680 Sales Tax \$ 63,680

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.