

## PROJECT SUMMARY

### LMR Real Property Holdings LLC (Kalaiselvi Rajendran)



<b>Applicant:</b>	LMR Real Property Holdings LLC (Kalaiselvi Rajendran)	
<b>Project Location:</b>	644 Park Place City of Niagara Falls	
<b>Assistance:</b>	10 Year PILOT Sales Tax Abatement	
<b>Description:</b>	<p>A previously vacant building has been purchased and will be converted into 5 market rate apartment units.</p> <p>This historic building was constructed in 1946, and previously owned by Catholic Charities.</p>	
<b>Project Costs:</b>	Construction/Improvements Real Estate Acquired Furniture, Fixtures & Equipment Soft costs & other <p style="text-align: right;">TOTAL</p>	\$ 290,000 \$ 105,000 \$ 90,000 <u>\$ 31,000</u> \$ 516,000
<b>Employment:</b>	Current jobs in Niagara County Jobs in Niagara County within 3 years: Total Annual Payroll End Year 3: Skills: Management	0 0.5 \$ 18,000
<b>Evaluative Criteria:</b>	Distressed Census Tracts, Age of Structure, Redevelopment Supports or aligns with Regional or Local Development Plans, and Regional Wealth Creation.	

**REGIONAL ECONOMIC IMPACT ANALYSIS**  
**LMR Real Property Holdings LLC (Kalaiselvi Rajendran)**

**Estimated State & Regional Benefits / Estimated Project Incentives Analysis**

<b>Total State and Regional Benefits</b>	<b>\$ 146,826</b>
<b>Total Project Incentives</b>	<b>\$ 94,280</b>
<b>Community Benefit to Cost Ratio</b>	<b>1.56:1</b>

<b>Projected Employment</b>	<b>State</b>	<b>Region</b>
Total Employment	<b>4</b>	<b>4</b>
Direct**	1	1
Indirect***	0	0
Induced****	0	0
Temporary Construction (Direct and Indirect)	3	3

**Estimated State & Regional Benefits (Discounted Present Value\*)**

<b>Total State and Regional Benefits</b>	<b>\$ 146,826</b>
Property Tax Revenue	\$ 127,135
Income Tax Revenue	\$ 13,851
Sales Tax Revenue	\$ 5,840

**Estimated Project Incentives (Discounted Present Value\*)**

<b>Total Project Incentives</b>	<b>\$ 94,280</b>
Property Tax	\$ 75,480
Sales Tax	\$ 18,800

\* 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.

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.