

**PROJECT SUMMARY**  
**TM Montante Development LLC**  
**500 3<sup>rd</sup> Street**



<b>Applicant:</b>	TM Montante Development LLC	
<b>Project Location:</b>	500 3 <sup>rd</sup> Street, Niagara Falls, NY 14301	
<b>Assistance:</b>	10 Year PILOT Sales Tax Abatement Mortgage Recording Tax Abatement	
<b>Description:</b>	<p>TM Montante (TMMD) was selected by Empire State Development as the Preferred Developer for 500, 512, and 518 Third Street, as well as 503 Main Street. The project will be centered around the reuse of both buildings, located at 500 &amp; 512 3<sup>rd</sup> St.</p> <p>TMMD intends an adaptive reuse of 500 3rd Street into a vibrant conference and event space on the ground floor and commercial/office space above. The conference and event space will also have dedicated outdoor space located on a portion of the alleyway. It is expected that this conference and event space will be highly desirable year-round to the growing conference and event market in downtown Niagara Falls.</p>	
<b>Project Costs:</b>	Construction/Improvements	\$2,059,941
	Furniture, Fixtures & Equipment	\$0
	Soft costs	\$627,060
	Other	\$0
	<b>TOTAL</b>	<b>\$ 2,687,002</b>
<b>Employment:</b>	<p>Current jobs in Niagara County: 0</p> <p>New Jobs in Niagara County within 3 years: 8</p> <p>Estimated Annual Payroll for New Jobs:</p> <p>Skills: Management, operations, administrative, and food service</p>	
<b>Evaluative Criteria:</b>	Distressed Census Tract, Elimination of Slum and Blight, Building Vacancy, Redevelopment Aligns with Local Development Plan, Regional Wealth, Tourism Attraction, In Region Purchases	

**REGIONAL ECONOMIC IMPACT ANALYSIS**  
**TM Montante Development LLC**  
**500 3<sup>rd</sup> Street**

**Estimated Project Benefits / Incentives Analysis**

<b>Total Project Benefits</b>	<b>\$ 337,539</b>
<b>Total Project Incentives</b>	<b>\$ 277,235</b>
<b>Community Benefit to Cost Ratio</b>	<b>1:1</b>
<b>Projected Employment</b>	<b>32</b>
Total Employment	
Direct**	8
Indirect***	4
Temporary Construction (Direct and Indirect)	20

**Estimated Project Benefits**

<b>Total Project Benefits</b>	<b>\$ 337,539</b>
Income Tax Revenue	\$ 189,000
Property Tax Revenue	\$ 80,539
Sales Tax Revenue	\$ 68,000

**Estimated Project Incentives**

<b>Total Project Incentives</b>	<b>\$ 277,235</b>
Property Tax	\$ 187,924
Sales Tax	\$ 82,398
Mortgage Tax	\$ 6,913

\*\* 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.

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.