

PROJECT SUMMARY
TM Montante Development LLC
512 3rd Street



Applicant:	TM Montante Development LLC	
Project Location:	512 3 rd Street, Niagara Falls, NY 14	
Assistance:	10 Year PILOT Sales Tax Abatement Mortgage Recording Tax Abatement	
Description:	<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 & 512 3rd St.</p> <p>TMMD intends to convert 512 3rd Street into a new brewery and restaurant. Because of the number of tourists that visit Niagara Falls each year, and the lack of an established brewery in the downtown core, it's expected to be a great opportunity to add a tremendous amount of pedestrian activity and vibrancy.</p>	
Project Costs:	Construction/Improvements	\$ 550,000
	Furniture, Fixtures & Equipment	\$ 0
	Soft costs	\$ 143,001
	Other	\$ 0
	TOTAL	\$ 693,001
Employment:	Current jobs in Niagara County:	0
	New Jobs in Niagara County within 3 years:	6
	Estimated Annual Payroll for New Jobs:	231,000
	Skills: Management, administration, operations, and food service	
Evaluative Criteria:	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
512 3rd Street

Estimated Project Benefits / Incentives Analysis

Total Project Benefits	\$ 258,445
Total Project Incentives	\$ 179,736
Community Benefit to Cost Ratio	1:1
Projected Employment	14
Total Employment	
Direct**	6
Indirect***	3
Temporary Construction (Direct and Indirect)	5

Estimated Project Benefits

Total Project Benefits	\$ 258,445
Income Tax Revenue	\$ 141,000
Property Tax Revenue	\$ 66,445
Sales Tax Revenue	\$ 51,000

Estimated Project Incentives

Total Project Incentives	\$ 179,736
Property Tax	\$ 155,037
Sales Tax	\$ 22,000
Mortgage Tax	\$ 2,699

** 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.