

PROJECT SUMMARY
Fashion Outlets II LLC



Applicant:	Fashion Outlets II LLC	
Project Location:	1900 Military Road, Town of Niagara	
Assistance:	10 Year Scheduled Tax Agreement (STA)	
Description:	<p>Fashion Outlets of Niagara Falls, located on Military Road in the Town of Niagara, has requested a tax agreement in response to evolving consumer habits, declining foot traffic, rising operating costs, and the continued shift in consumer spending toward e-commerce. Collectively, these factors have created a challenging environment for shopping centers throughout the Northeast.</p> <p>Representatives of Fashion Outlets II LLC have worked collaboratively with the Town of Niagara to negotiate a tax stabilization agreement. The proposed annual host community agreement and annual tax payment are intended to provide greater financial predictability and long-term stability for both parties.</p> <p>Mall occupancy has steadily declined since 2019, with more than one-third of existing leases scheduled to expire within the current year. In addition, the property's assessed value has decreased by approximately \$82 million since 2010.</p>	
Project Benefits:	Host Community Payment:	\$ 100,000 (annually)
	Tax Payment:	\$ 100,000 (annually +2%)
	Total Revenue to Taxing Jurisdictions:	\$ 2,095,522 (10 year total)
Employment:	Current jobs in Niagara County:	148
	Estimated Annual Payroll for New Jobs:	\$6,660,000
	Skills:	Operations & Maintenance
Evaluative Criteria:	Retaining employment, distressed area, tax stabilization	

Niagara County Industrial Development Agency

MRB Cost Benefit Calculator

Date: May 5, 2026
 Project Title: Fashion Outlets II LLC
 Project Location: Town of Niagara



Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

Project Total Investment

\$0

Temporary (Construction)

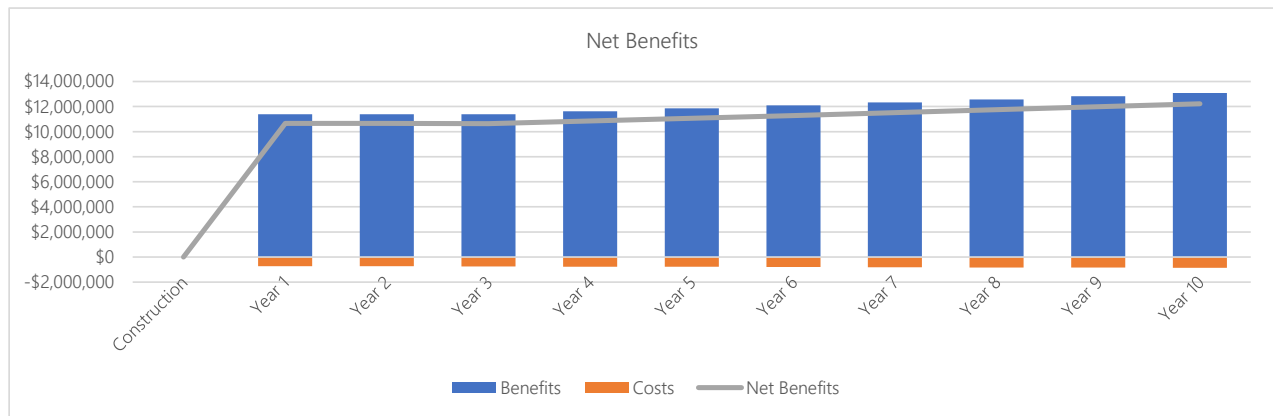
	Direct	Indirect	Total
Jobs	0	0	0
Earnings	\$0	\$0	\$0
Local Spend	\$0	\$0	\$0

Ongoing (Operations)

Aggregate over life of the PILOT

	Direct	Indirect	Total
Jobs	148	143	291
Earnings	\$70,482,574	\$43,339,716	\$113,822,290

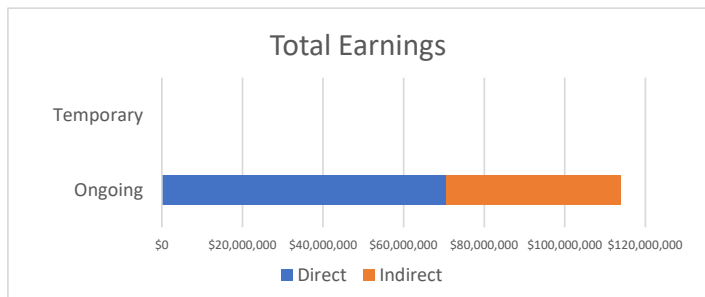
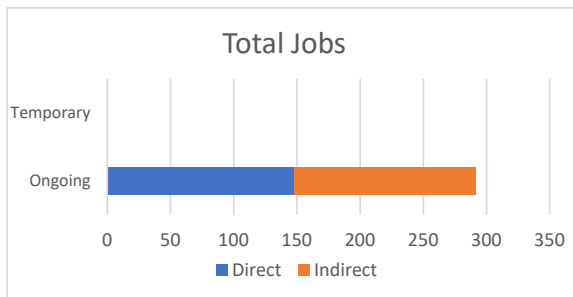
Figure 1



Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

Figure 2

Figure 3



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Ongoing earnings are all earnings over the life of the PILOT.

Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$7,884,164	\$7,059,150
Sales Tax Exemption	\$0	\$0
Local Sales Tax Exemption	\$0	\$0
State Sales Tax Exemption	\$0	\$0
Mortgage Recording Tax Exemption	\$0	\$0
Local Mortgage Recording Tax Exemption	\$0	\$0
State Mortgage Recording Tax Exemption	\$0	\$0
Total Costs	\$7,884,164	\$7,059,150

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$114,307,272	\$102,395,681
To Private Individuals	\$113,822,290	\$101,961,104
Temporary Payroll	\$0	\$0
Ongoing Payroll	\$113,822,290	\$101,961,104
Other Payments to Private Individuals	\$0	\$0
To the Public	\$484,981	\$434,578
Increase in Property Tax Revenue	(\$311,775)	(\$279,150)
Temporary Jobs - Sales Tax Revenue	\$0	\$0
Ongoing Jobs - Sales Tax Revenue	\$796,756	\$713,728
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$5,918,759	\$5,301,977
To the Public	\$5,918,759	\$5,301,977
Temporary Income Tax Revenue	\$0	\$0
Ongoing Income Tax Revenue	\$5,122,003	\$4,588,250
Temporary Jobs - Sales Tax Revenue	\$0	\$0
Ongoing Jobs - Sales Tax Revenue	\$796,756	\$713,728
Total Benefits to State & Region	\$120,226,031	\$107,697,659

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$102,395,681	\$7,059,150	15:1
State	\$5,301,977	\$0	:1
Grand Total	\$107,697,659	\$7,059,150	15:1

*Discounted at 2%

Does the IDA believe that the project can be accomplished in a timely fashion Yes

Additional Revenues:

County	\$164,144
City/Town/Village	\$671,600
School District	\$325,880

*Estimated Value of Goods and Services to be exempt from sales and use tax as a result of the Agency's involvement in the Project. PLEASE NOTE: These amounts will be verified and there is potential for a recapture of sales tax exemptions (see "Recapture" on page 11 of the Application) (To be used on NYS ST-60) \$0

Additional Comments from IDA

Does the IDA believe that the project can be accomplished in a timely fashion? Yes