

PROJECT SUMMARY
3425 Hyde Park Boulevard, LLC



Applicant:	3245 Hyde Park Boulevard, LLC	
Project Location:	3425 Hyde Park Blvd, Niagara Falls NY 14305	
Assistance:	15 Year PILOT Sales Tax Abatement Mortgage Recording Tax Abatement	
Description:	Hellner Development Co. is a full service real estate development and management company, with experience in developing and managing commercial real estate. Hellner Development owns and manages multiple properties across Western New York, with a specialty in revitalizing distressed and historic properties. They have done previous industrial work such as Middleport Cold Storage, and the Niagara Fresh Fruit Company in Lockport, NY. The company plans to restore the 114,000 square foot Kanthal Global site to productive use as warehousing, as well as an industrial manufacturing facility for commercial tenants. The project would include building stabilization, utility upgrades and renovations.	
Project Costs:	Acquisition Construction/Improvements Soft costs TOTAL	\$ 100,000 \$ 1,882,000 \$ 160,000 \$ 2,142,000
Employment:	Current jobs in Niagara County: 0 New Jobs in Niagara County within 3 years: 10 Estimated Annual Payroll for New Jobs: \$500,000 Skills: Management, Professional, Administrative, Production	
Evaluative Criteria:	Regional Wealth Creation, Supports Local Business or Cluster, In region Purchase, Revitalization of vacant industrial facility	

Niagara County Industrial Development Agency
MRB Cost Benefit Calculator

Date June 29, 2026
Project Title 3425 Hyde Park Boulevard, LLC
Project Location 3425 Hyde Park Boulevard, Niagara Falls NY 14304



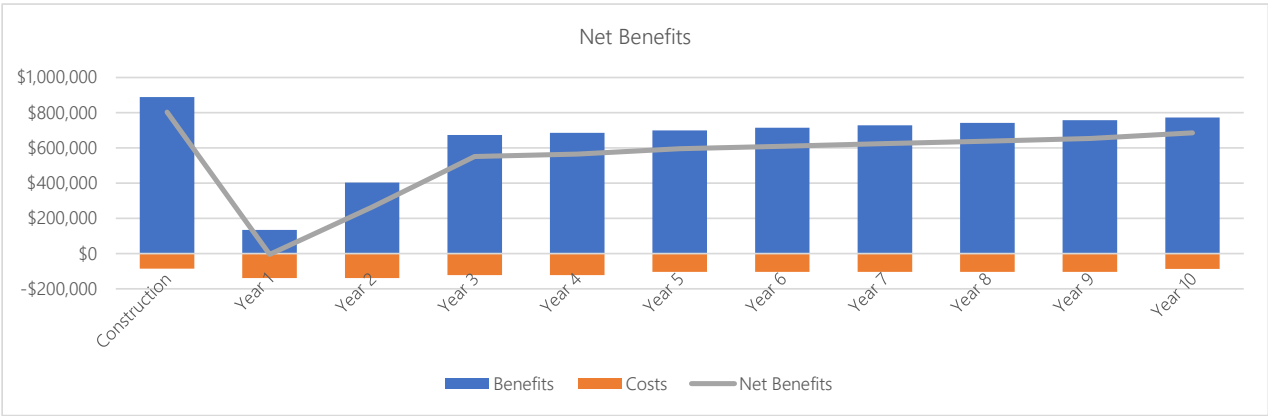
Economic Impacts

Summary of Economic Impacts over the Life of the PILOT
Project Total Investment
\$2,142,000

Temporary (Construction)			
	Direct	Indirect	Total
Jobs	8	3	11
Earnings	\$660,383	\$178,862	\$839,246
Local Spend	\$1,713,600	\$615,733	\$2,329,333

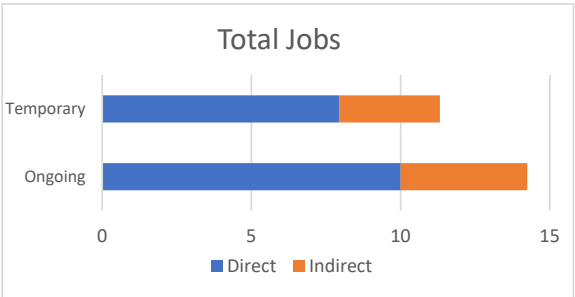
Ongoing (Operations)			
Aggregate over life of the PILOT			
	Direct	Indirect	Total
Jobs	10	4	14
Earnings	\$7,740,166	\$2,096,394	\$9,836,560

Figure 1



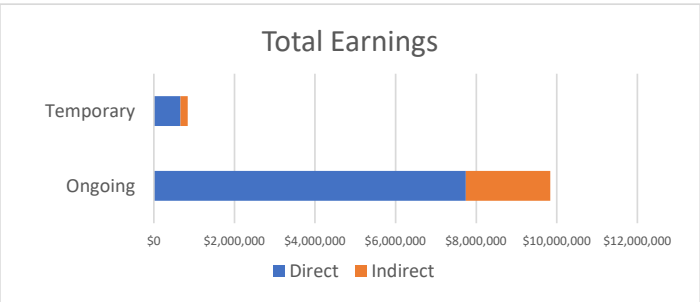
Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

Figure 2



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Figure 3



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

Fiscal Impacts

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$1,564,719	\$1,358,834
Sales Tax Exemption	\$75,280	\$75,280
Local Sales Tax Exemption	\$37,640	\$37,640
State Sales Tax Exemption	\$37,640	\$37,640
Mortgage Recording Tax Exemption	\$10,046	\$10,046
Local Mortgage Recording Tax Exemption	\$3,349	\$3,349
State Mortgage Recording Tax Exemption	\$6,697	\$6,697
Total Costs	\$1,650,045	\$1,444,160

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$9,864,924	\$8,413,083
To Private Individuals	\$10,675,805	\$9,114,341
Temporary Payroll	\$839,246	\$839,246
Ongoing Payroll	\$9,836,560	\$8,275,095
Other Payments to Private Individuals	\$0	\$0
To the Public	(\$810,881)	(\$701,258)
Increase in Property Tax Revenue	(\$885,612)	(\$765,058)
Temporary Jobs - Sales Tax Revenue	\$5,875	\$5,875
Ongoing Jobs - Sales Tax Revenue	\$68,856	\$57,926
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$555,142	\$473,946
To the Public	\$555,142	\$473,946
Temporary Income Tax Revenue	\$37,766	\$37,766
Ongoing Income Tax Revenue	\$442,645	\$372,379
Temporary Jobs - Sales Tax Revenue	\$5,875	\$5,875
Ongoing Jobs - Sales Tax Revenue	\$68,856	\$57,926
Total Benefits to State & Region	\$10,420,066	\$8,887,029

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$8,413,083	\$1,399,823	6:1
State	\$473,946	\$44,337	11:1
Grand Total	\$8,887,029	\$1,444,160	6:1

*Discounted at 2%

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

Yes

Additional Revenues:

County	\$240,323
City/Town/Village	\$84,406
School District	\$718,417

*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) \$941,000

Additional Comments from IDA

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

Yes