

PROJECT SUMMARY
Niagara Falls Center for Tourism LLC (REVISED)



Applicant:	Niagara Falls Center for Tourism LLC	
Project Location:	360 Rainbow Blvd. City of Niagara Falls	
Assistance:	10 year Tourism PILOT Sales Tax Abatement Mortgage Recording Tax Abatement	
Description:	<p>The NF Welcome Center is a located within walking distance of the Niagara Falls State Park and the Rainbow Bridge to Canada. This facility offers a variety of services including bus tours, guided exploration, historical presentations, dining, and souvenirs.</p> <p>Owners of the facility plan on providing additional tourism attractions with construction of a Family Entertainment Center including, but not limited to, the installation of an indoor rope course, arcade amusement center, "4D" motion simulator theaters and various other hospitality improvements. There will also be improvements and additions to outdoor tourism, retail and food and beverage facilities, improved landscape and pedestrian and parking facilities. Additional energy saving improvements to the building façade, windows, HVAC systems and lighting will also be undertaken.</p>	
Project Costs:	Construction/Improvements Furniture, Fixtures & Equipment Soft costs & other <p align="right">TOTAL</p>	\$ 6,500,000 \$ 3,500,000 <u>\$ 200,000</u> \$10,200,000
Employment:	Current jobs in Niagara County 28 Jobs in Niagara County within 3 years: 13 Total Annual Payroll End Year 3: \$1,962,000 Skills: Maintenance, Management, Administrative, Service	

REGIONAL ECONOMIC IMPACT ANALYSIS

Niagara Falls Center for Tourism LLC

Estimated State & Regional Benefits / Estimated Project Incentives Analysis

Total State and Regional Benefits	\$ 2,480,484
Total Project Incentives	\$ 2,459,145
Benefit to Cost Ratio	1.01:1

Projected Employment	State	Region
Total Employment	131	131
Direct**	41	41
Indirect***	14	14
Induced****	12	12
Temporary Construction (Direct and Indirect)	65	65

Estimated State & Regional Benefits (Discounted Present Value*)

Total State and Regional Benefits	\$ 2,480,484
Income Tax Revenue	\$ 639,482
Property Tax/PILOT Revenue	\$ 1,423,043
Sales Tax Revenue	\$ 417,959

Estimated Project Incentives (Discounted Present Value*)

Total Project Incentives	\$ 2,459,145
Mortgage Tax	\$ 108,000
Property Tax	\$ 1,811,145
Sales Tax	\$ 540,000

* 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.