

## PROJECT SUMMARY

### The Niagara Club



<b>Applicant:</b>	The Niagara Club	
<b>Project Location:</b>	24 Buffalo Avenue City of Niagara Falls	
<b>Assistance:</b>	10 year PILOT on improvements Sales Tax Abatement Mortgage Recording Tax Abatement	
<b>Description:</b>	<p>The Niagara Club, located at 24 Buffalo Avenue, has been vacant since it closed in the mid-2000's. The owners see enormous potential for the property as a dining and entertainment destination. It is located just across from Niagara Falls State park and highly visible from major thoroughfares.</p> <p>Development will include renovation and modernization of the lower and ground level floors to house <i>Charged Escape Rooms, The Niagara Club Restaurant and Banquet Facility and The Gold Cure Urban Rooftop Bar and Lounge</i>. Key to the renovations will be utilization of the classic décor embedded within the historic building.</p>	
<b>Project Costs:</b>	Acquisition Construction/Renovation Furniture, Fixtures & Equipment Soft costs & other <p style="text-align: right;">TOTAL</p>	\$1,750,000 \$ 772,000 \$ 350,000 <u>\$ 164,700</u> \$3,036,700
<b>Employment:</b>	Current jobs in Niagara County                    0 Jobs in Niagara County within 3 years:    20 FTEs Total Annual Payroll End Year 3:            \$760,000 Skills: Management, Restaurant, Foodservice	

**REGIONAL ECONOMIC IMPACT ANALYSIS**  
**The Niagara Club**

Estimated State & Regional Benefits / Estimated Project Incentives Analysis

<b>Total State and Regional Benefits</b>	<b>\$ 598,173</b>
<b>Total Project Incentives</b>	<b>\$ 383,424</b>
<b>Benefit to Cost Ratio</b>	<b>1.6:1</b>

<b>Projected Employment</b>	<b>State</b>	<b>Region</b>
Total Employment	<b>33</b>	<b>33</b>
Direct**	20	20
Indirect***	2	2
Induced****	3	3
Temporary Construction (Direct and Indirect)	8	8

Estimated State & Regional Benefits (Discounted Present Value\*)

<b>Total State and Regional Benefits</b>	<b>\$ 598,173</b>
Income Tax Revenue	\$ 141,613
Property Tax/PILOT Revenue	\$ 284,996
Sales Tax Revenue	\$ 171,564

Estimated Project Incentives (Discounted Present Value\*)

<b>Total Project Incentives</b>	<b>\$ 383,424</b>
Mortgage Tax	\$ 11,250
Property Tax	\$ 313,294
Sales Tax	\$ 58,880

\* 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.