Metropolis Properties Management LLC

Applicant:	Metropolis Properties Management LLC
Project Location:	515 6th St., 620 Ferry Ave., 624 Ferry Ave. and 626 Ferry Ave. City of Niagara Falls
Assistance:	10 year PILOT on improvements Sales Tax Abatements Mortgage Recording Tax Abatement
Description:	The project entails the acquisition of a 114,000 square foot vacant building located at 515 6th Street in Niagara Falls and its conversion into a four-star hotel, which will cater to an international clientele. There will be approximately 200 guest rooms and accessory uses including restaurant, fitness room, rooftop bar & conference room. Construction will be limited to interior renovations and preservation of the historic exterior. The project is located in a distressed census tract of the City, with an unemployment rate of 27.2%. The location of the property is noted in the City's Comprehensive Plan as in need of private investment and infill development due to the high rate of vacant underutilized and dilapidated residential properties. The project will further the City's efforts to spur reinvestment and create pedestrian traffic between the Third Street corridor and the Casino District.

Project Costs:	Acquisition	$ 900,000
	Construction/Renovation	$13,631,640
	Furniture, Fixtures & Equipment	$ 7,900,316
	Soft costs & other	$ 3,182,044
	TOTAL	$25,614,000

Employment:	New Jobs to be created: 52 FTEs Total Annual Payroll End Year 3: $2,267,200 Skills: Management, supervisors, food and beverage service, housekeeping, maintenance

Estimated State & Regional Benefits / Estimated Project Incentives Analysis

Total State and Regional Benefits		**$3,688,697**
Total Project Incentives		**$3,338,059**
Benefit to Cost Ratio		**1.1:1**

Projected Employment	**State**	**Region**
Total Employment	**214**	**214**
Direct[**]	52	52
Indirect[***]	12	12
Induced[****]	14	14
Temporary Construction (Direct and Indirect)	136	136

Estimated State & Regional Benefits (Discounted Present Value[*])

Total State and Regional Benefits	**$ 3,688,697**
Income Tax Revenue	$ 1,312,998
Property Tax/PILOT Revenue	$ 1,511,895
Sales Tax Revenue	$ 863,804

Estimated Project Incentives (Discounted Present Value[*])

Total Project Incentives	**$3,338,059**
Mortgage Tax	$ 115,263
Property Tax	$ 2,045,505
Sales Tax	$ 1,177,291

* 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.