

PROJECT SUMMARY
NFNY Hotel Management, LLC (DiCienzo Waterpark)



Applicant:	NFNY Hotel Management, LLC (DiCienzo Waterpark)	
Project Location:	300 Third Street Niagara Falls, NY	
Assistance:	12 year property tax abatement Sales tax abatement	
Description:	<p>The company currently operates the Sheraton at the Falls Hotel at 300 Third Street and the Days Inn at 443 Main Street in the City of Niagara Falls. Both properties have undergone major renovations and improvements within the past few years. The company also owns and operates hotels in Niagara Falls, Canada.</p> <p>The project consists of the construction of a 150,000 square foot, 2-story indoor waterpark on a vacant lot adjacent to the Sheraton Hotel. This family-oriented attraction will draw tourists to the City of Niagara Falls throughout the entire year, not just the traditional tourist season. This will, in turn, fill hotel rooms and contribute significantly to the economy of the City.</p>	
Project Costs:	Land	\$ 228,000
	Building	\$ 5,000,000
	Furniture, fixtures and equipment	\$ 15,000,000
	Engineering/A & E	<u>\$ 250,000</u>
		\$ 20,478,000
Employment:	Existing jobs in Niagara County	0 FTE's
	New jobs	40 FTE's
	Skills: Administrative, Management, Attendants	

REGIONAL ECONOMIC IMPACT ANALYSIS
NFNY Hotel Management, LLC (DiCienzo Waterpark)

Estimated State & Regional Benefits / Estimated Project Incentives Analysis		
Total State and Regional Benefits	\$2,432,656	
Total Project Incentives	\$6,601,177	
Benefit to Cost Ratio	.37:1	
Projected Employment	State	Region
Total Employment	115	115
Direct*	40	6
Indirect**	13	10
Induced***	12	12
Temporary Construction (Direct and Indirect)	50	50

Estimated State and Regional Benefits	
Total State and Regional Benefits	\$ 2,432,656
Property Tax/PILOT revenue	\$ 766,987
Income Tax Revenue	\$ 957,866
Sales Tax Revenue	\$ 707,803

Estimated Project Incentives	
Total Project Incentives	\$6,601,777
Property Tax	\$5,201,777
Sales Tax	\$1,400,000

** 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.