

PROJECT SUMMARY
Shree Ganpati, LLC (Budget Host)



Applicant:	Shree Ganpati, LLC (Budget Host)	
Project Location:	6621 Niagara Falls Boulevard Niagara Falls	
Assistance:	10 year PILOT Mortgage Recording Tax Abatement Sales Tax Abatement	
Description:	<p>The Shah family purchased the Budget Host franchised 30 room, one story motel and free standing restaurant located at 6621 Niagara Falls Boulevard in the City of Niagara Falls in 2006 and has operated it since that time. The Shahs now wish to add a 25,000 square foot addition to the facility including a second story. This will provide for closed corridor access to all rooms and will include an indoor pool, lobby and breakfast area.</p> <p>Construction is expected to commence in September 2016 and will be completed by April 2016.</p>	
Project Costs:	Land/Building purchase Construction/Renovation Sitework Furniture & Fixtures Soft costs/Other <p align="right">TOTAL</p>	\$ 500,000 \$ 1,068,740 \$ 266,260 \$ 320,000 <u>\$ 682,335</u> \$ 2,837,355
Employment:	Existing jobs in Niagara County New Jobs Skills: manager, front desk, housekeeping, maintenance	6.5 FTE's 5 FTE's

REGIONAL ECONOMIC IMPACT ANALYSIS
Shree Ganpati, LLC (Budget Host)

Estimated State & Regional Benefits / Estimated Project Incentives Analysis (Discounted Present Value*)

Total State and Regional Benefits		\$303,615
Total Project Incentives		\$237,284
Projected Employment	State	Region
Total Employment	31	31
Direct**	12	12
Indirect***	3	3
Induced****	3	3
Temporary Construction (Direct and Indirect)	13	13

Estimated State & Regional Benefits (Discounted Present Value*)

Total State and Regional Benefits	\$303,615
Income Tax Revenue	\$ 108,875
Property Tax/PILOT Revenue	\$ 108,426
Sales Tax Revenue	\$ 86,314

Estimated Project Incentives (Discounted Present Value*)

Total Project Incentives	\$237,284
Mortgage Tax	\$ 13,500
Property Tax	\$ 155,464
Sales Tax	\$ 68,320

* 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.