

**PROJECT SUMMARY**  
**The Summit Outlets LP**



<b>Applicant:</b>	The Summit Outlets LP	
<b>Project Location:</b>	6929 Williams Road Niagara Falls, New York	
<b>Assistance:</b>	5 year PILOT Sales Tax Abatement	
<b>Description:</b>	<p>The Summit, formerly Summit Park Mall, was an enclosed shopping mall which opened in Wheatfield in 1972. The mall became mostly vacant by the late 1990's and has had several owners in the past two decades.</p> <p>In April of 2014, Mr. Zoran Cocov purchased the facility. Mr. Cocov plans to reopen the Mall as a multiuse tourist destination.</p> <p>Complementing other area amenities such as the Niagara Falls International Airport and the growing number of motels and restaurants along Niagara Falls Boulevard and Military Road, the facility will be a destination for visitors from Canada and other areas outside of Niagara County.</p>	
<b>Project Costs:</b>	Construction/renovation	\$15,814,251
	Furniture, Fixtures	\$ 50,000
	Soft costs	<u>\$ 1,583,425</u>
	TOTAL	<u>\$17,447,676</u>
<b>Employment:</b>	Existing jobs in Niagara County	1
	New jobs	34
	Skills: managers, maintenance, housekeeping, security (Note: additional employment will be created by tenants)	

**REGIONAL ECONOMIC IMPACT ANALYSIS**  
**The Summit Outlets LP**

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

<b>Total State and Regional Benefits</b>		<b>\$983,716</b>
<b>Total Project Incentives</b>		<b>\$700,186</b>
<b>Projected Employment</b>	<b>State</b>	<b>Region</b>
<b>Total Employment</b>	<b>201</b>	<b>201</b>
Direct**	35	35
Indirect***	2	2
Induced****	6	6
Temporary Construction (Direct and Indirect)	157	157

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

<b>Total State and Regional Benefits</b>	<b>\$983,716</b>
Income Tax Revenue	\$ 495,854
Property Tax/PILOT Revenue	\$ 149,214
Sales Tax Revenue	\$ 338,648

Estimated Project Incentives (Discounted Present Value\*)

<b>Total Project Incentives</b>	<b>\$700,186</b>
Property Tax	\$ 190,130
Sales Tax	\$ 510,056

\* 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.