

PROJECT SUMMARY
DSAV LLC (Sleep Inn)



Applicant:	DSAV LLC (Sleep Inn)	
Project Location:	7804 Niagara Falls Boulevard Niagara Falls, New York	
Assistance:	10 year PILOT Mortgage Recording Tax Abatement Sales Tax Abatement	
Description:	This project calls for the purchase and demolition of the 25 room Cascade Inn located at 7804 Niagara Falls Boulevard in the City of Niagara Falls. The company will construct a new franchised Sleep Inn and Suites. The facility will have 50 rooms on three floors and will offer such amenities as indoor pool, fitness center, business center and full continental breakfast room.	
Project Costs:	Land/building purchase	\$ 400,000
	Sitework	\$ 80,000
	Construction/renovation	\$ 3,500,000
	Furniture, Fixtures	\$ 350,000
	Soft costs	<u>\$ 100,000</u>
	TOTAL	\$4,430,000
Employment:	Existing jobs in Niagara County	0
	New jobs	13 FTE's
	Skills: manager, front desk, housekeeping, maintenance, foodservice	

REGIONAL ECONOMIC IMPACT ANALYSIS
DSAV LLC (Sleep Inn)

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

Total State and Regional Benefits		\$613,013
Total Project Incentives		\$592,982
Projected Employment	State	Region
Total Employment	55	55
Direct**	13	13
Indirect***	3	3
Induced****	4	4
Temporary Construction (Direct and Indirect)	35	35

Estimated State & Regional Benefits (Discounted Present Value*)

Total State and Regional Benefits	\$613,013
Income Tax Revenue	\$ 173,997
Property Tax/PILOT Revenue	\$ 284,264
Sales Tax Revenue	\$ 154,752

Estimated Project Incentives (Discounted Present Value*)

Total Project Incentives	\$592,982
Mortgage Tax	\$ 39,000
Property Tax	\$ 407,582
Sales Tax	\$ 146,400

* 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.