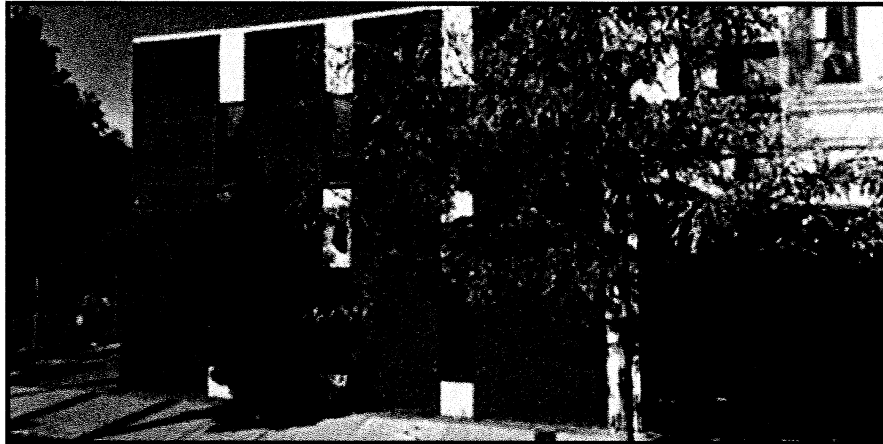


PROJECT SUMMARY
452 Third Street



Applicant:	452 Third Street, LLC	
Project Location:	452 Third Street Niagara Falls, New York	
Assistance:	10 year PILOT Sales Tax Exemptions Mortgage Recording Tax Exemption	
Description:	<p>The project consists of the acquisition of an abandoned two-story 4,585 square foot masonry structure located at 452 3rd Street in the city of Niagara Falls by Sheikh Elahi. The company intends to design and renovate the site and structure and operate it as an 11 room hotel.</p> <p>Mr. Elahi currently owns and operates a 32 room motel on Grand Island Boulevard in Grand Island and has over ten years experience owning and operating motel properties.</p> <p>The development of this project will place a vacant property located in the heart of the Third Street retail district back in use and generate both sales tax and bed tax for the community.</p>	
Project Costs:	Acquisition Construction/sitework Furniture and fixtures Soft costs <p align="right">TOTAL</p>	\$ 155,000 \$ 330,000 \$ 44,000 <u>\$ 66,000</u> \$ 595,000
Employment:	New Jobs to be created: 4 FTE's Total payroll end year 3: \$83,000 Skills: Managerial, Housekeeping/Maintenance	

REGIONAL ECONOMIC IMPACT ANALYSIS
452 Third Street, LLC

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

Total State and Regional Benefits	\$129,277	
Total Project Incentives	\$ 90,948	
Projected Employment	State	Region
Total Employment	9	9
Direct**	4	4
Indirect***	1	1
Induced****	1	1
Temporary Construction (Direct and Indirect)	3	3

Estimated State & Regional Benefits (Discounted Present Value*)

Total State and Regional Benefits	\$129,277
Income Tax Revenue	\$ 38,455
Property Tax/PILOT Revenue	\$ 53,604
Sales Tax Revenue	\$ 37,218

Estimated Project Incentives (Discounted Present Value*)

Total Project Incentives	\$90,948
Mortgage Tax	\$ 3,750
Property Tax	\$ 76,858
Sales Tax	\$ 14,080

* Figures over 10 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.