

**PROJECT SUMMARY**  
**Maid of the Mist Hospitality, LLC**  
**(Comfort Inn the Pointe)**



<b>Applicant:</b>	Maid of the Mist Hospitality, LLC (Comfort Inn the Pointe)	
<b>Project Location:</b>	One Prospect Pointe Niagara Falls	
<b>Assistance:</b>	10 Year Commercial PILOT Sales tax Abatements Mortgage Recording Tax Abatement	
<b>Description:</b>	<p>This property is a 23 year old hotel containing the original furnishings and fixtures. Because the original owners did not refurbish the hotel for more than 20 years, the Franchise (Choice Hotels) is requiring updates with completion deadlines. Failure to complete these updates will result in the loss of the Comfort Inn franchise flag. Retention of the franchise is critical to the property's ability to remain competitive in the marketplace and retain jobs at the facility.</p> <p>Renovations will include updates of guest rooms including bathrooms, lighting, carpeting, wall finishes, air conditioning and windows. Elevator cabs and hydraulics will be replaced. New public restrooms and exercise room will be constructed. In addition the new carpeting and finishes will be installed in the corridors and lobby. Finally, there will be façade improvements and repair to the parking lot.</p>	
<b>Project Costs:</b>	Renovation/Construction Sitework Equipment Furniture and fixtures Soft costs  TOTAL	\$3,081,000 \$ 294,000 \$ 95,000 \$ 514,000 \$ 16,000 <hr/> \$4,000,000
<b>Employment:</b>	Currently at Facility: New Jobs within 3 years: Total Annual Payroll end year 3: Skills: Housekeeping, Sales Associate, Maintenance, Guest Services	17 FT, 47 PT 1 FT, 4 PT \$ 821,000

**REGIONAL ECONOMIC IMPACT ANALYSIS**  
**Maid of the Mist Hospitality, LLC**  
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Utilizing IMPLAN Pro modeling software, an economic impact analysis was conducted to measure new investment and employment for the project. IMPLAN Pro is a widely accepted software application and an industry standard for economic impact modeling measuring employment and salary impacts and facility output on the community for a given project.

The impacts can be measured on an annual basis except for finite activities, such as economic activity occurring as a result of construction investment.

New Capital Investment: Construction/Renovation/Site work	\$ 3,375,000
Direct Employment: Retained Jobs New Jobs Total Annual Payroll	40 FTE's 3 FTE's \$ 821,000
New Jobs Impact: The 3 FTE's: <ul style="list-style-type: none"> <li>➤ Support an additional indirect effect job in the county at an estimated value of \$25,000</li> <li>➤ Generate an additional \$10,500 in sales taxes annually</li> </ul>	

**COST BENEFIT ANALYSIS**

<b>Maid of the Mist Hospitality, LLC (Comfort Inn the Pointe) One Prospect Pointe Niagara Falls</b>	<b>Applicant Benefit</b>	<b>Community Benefit</b>
Estimated Property Tax Exemptions over 10 years	\$560,000	
Estimated Annual Real Property Taxes paid at conclusion of PILOT		\$284,000
Estimated Sales Tax Exemptions on construction and furnishing building	\$183,000	
Project will retain 40 FTE's with an annual payroll of \$787,000		\$787,000
Project will create 3 new FTE's with a payroll of \$34,000		\$ 34,000
Estimated annual labor income of indirect job created		\$ 25,000
The 3 new FTE's will generate an estimated \$10,500 in sales tax annually		\$ 10,500
The renovated facility, retained, new and indirect jobs will have a positive effect on the local economy including community businesses such as restaurants, stores, entertainment, transportation, and professional service providers		\$2,760,000
<b>TOTAL</b>	<b>\$743,000</b>	<b>\$3,900,500</b>

## DEFINITIONS

### Direct Effects

The set of expenditures applied to the predictive model for impact analysis. It is a series (or single) of production changes or expenditures made by producers/consumers as a result of an activity or policy. These initial changes are determined by an analyst to be a result of this activity or policy. Applying these initial changes to the multipliers in an IMPLAN model will then display how the region will respond, economically to these initial changes.

### Indirect Effects

The impact of local industries buying goods and services from other local industries. The cycle of spending works its way backward through the supply chain until all money leaks from the local economy, either through imports or by payments to value added. The impacts are calculated by applying Direct Effects to the Type I Multipliers.

### Induced Effects

The response by an economy to an initial change (direct effect) that occurs through re-spending of income received by a component of value added. IMPLAN's default multiplier recognizes that labor income (employee compensation and proprietor income components of value added) is not a leakage to the regional economy. This money is recirculated through the household spending patterns causing further local economic activity.