

**Niagara County Industrial Development Agency**

Project Summary Sheet

**Merani Hospitality Inc. (7/1/09)**

Project No. 09-07

**Applicant:** Merani Hospitality Inc

**Project Location:** 401 Buffalo Avenue  
City of Niagara Falls

**Assistance:** Sales tax exemptions  
Mortgage recording tax exemption  
12 year Commercial PILOT

**Description:**

Merani Hospitality Inc. operates a very successful hotel in Niagara Falls New York and has an opportunity to acquire the long vacant hotel at 401 Buffalo Avenue. It is the desire and intent of Merani Hospitality Inc. to acquire the existing property and invest approximately \$20,000,000 in a new hotel complex.

The hotel at 401 Buffalo Avenue is one of the prime properties along the Niagara River in the City of Niagara Falls. As a gateway to the area Merani Hospitality Inc. would like to create a signature hotel complex that would improve and complement the riverfront area.

Based on the current economy conditions and level of work that must be done just to stabilize the property before improvements the company is seeking property tax abatement considerations that will create tax stability and predictability during the first several years of the project. The project requires substantial work and investment, but once completed the complex is expected to add a new level of attractiveness to the Niagara River front area along the rapids.

This project is located in the City of Niagara Falls and within the City's Empire Zone. Because of the questionable future of the Empire Zone program the company is seeking the assistance of the Niagara County Industrial Development Agency.

**Project Costs:** Total \$20,000,000

**Employment:** Create 75 **Skills:** Housekeeping, Office, Sales, Hospitality  
Maintenance, Chefs, Management

**Staff Recommendations:**

- Project is consistent with Agency policy and IDA legislation
- Agency Counsel has reviewed this request.
- Project will enhance the tourist accommodations serving Niagara Falls.
- Project will create employment, sales tax revenues and enhance the property tax base.
- Staff has met with the company on several occasions to discuss Merani Hospitality Inc. and is confident the company can be successful