

PROJECT SUMMARY
4600 Group LLC



Applicant:	4600 Group LLC	
Project Location:	460 Center Street Lewiston	
Assistance:	10 Year PILOT Sales Tax Abatement Mortgage Recording Tax Abatement	
Description:	<p>4600 Group LLC will restore the historic Frontier House in the Village of Lewiston. The 197-year-old Frontier House, that has been vacant since 2014, was placed on the National Register of Historic Places in 1974. The original use for the Frontier House was an inn for merchants and travelers, its hosted historical figures such as Charles Dickens, President William McKinley and Mark Twain.</p> <p>The redevelopment plans will draw upon and celebrate the buildings rich history with the intent to make it a destination sought by visitors from outside the area. Two floors will host short-term rentals dedicated to serving tourists.</p> <p>The remaining space will contain rental units, commercial space and office space, with a lounge area and restaurant for guests.</p>	
Project Costs:	Acquisition	\$ 800,000
	Construction/Improvements	\$ 3,865,893
	FF&E	\$ 90,000
	Soft costs	\$ 536,458
	TOTAL	\$ 5,292,351
Employment:	Current jobs in Niagara County:	0
	New Jobs in Niagara County within 3 years:	3
	Skills: Management/Administrative, Maintenance	
Evaluative Criteria:	Regional Wealth Creation, Proximity/Support of Regional Tourism Attractions/Facilities, Local Revenues, Adaptive Reuse, Age of Structure	

Niagara County Industrial Development Agency

MRB Cost Benefit Calculator



Date: July 8, 2022
 Project Title: 4600 Group LLC
 Project Location: 460 Center St., Lewiston, NY 14092

Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

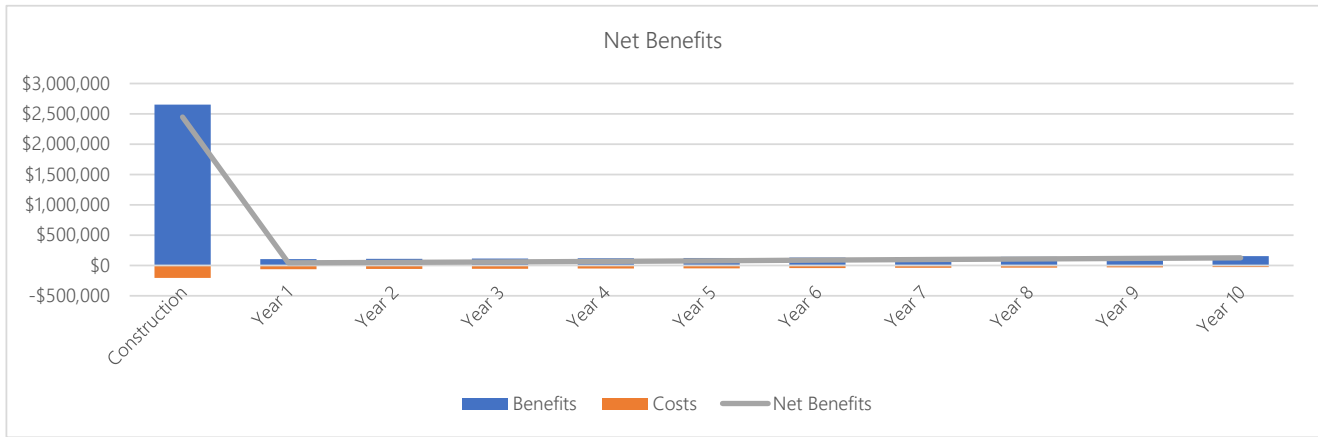
Project Total Investment
 \$5,292,351

		Temporary (Construction)		
		Direct	Indirect	Total
Jobs		39	10	50
Earnings		\$1,995,122	\$509,078	\$2,504,200
Local Spend		\$4,763,116	\$1,720,379	\$6,483,495

		Ongoing (Operations)		
		Direct	Indirect	Total
Jobs		2	1	3
Earnings		\$761,974	\$193,971	\$955,945

Aggregate over life of the PILOT

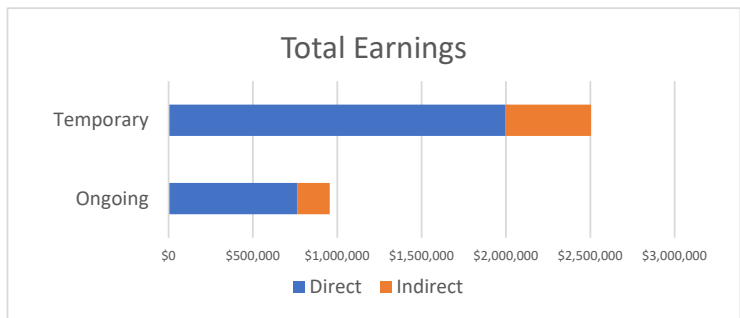
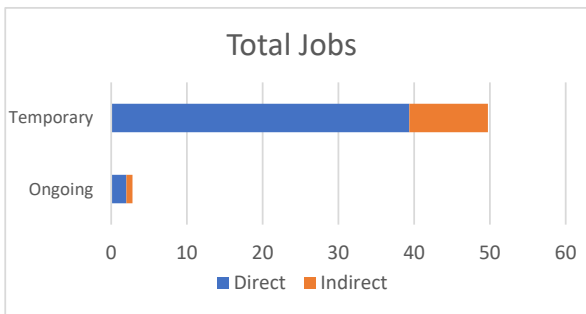
Figure 1



Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

Figure 2

Figure 3



Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$447,652	\$407,816
Sales Tax Exemption	\$165,436	\$165,436
Local Sales Tax Exemption	\$82,718	\$82,718
State Sales Tax Exemption	\$82,718	\$82,718
Mortgage Recording Tax Exemption	\$39,693	\$39,693
Local Mortgage Recording Tax Exemption	\$13,231	\$13,231
State Mortgage Recording Tax Exemption	\$26,462	\$26,462
Total Costs	\$652,781	\$612,945

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$3,752,005	\$3,618,935
To Private Individuals	\$3,460,145	\$3,360,528
Temporary Payroll	\$2,504,200	\$2,504,200
Ongoing Payroll	\$955,945	\$856,328
Other Payments to Private Individuals	\$0	\$0
To the Public	\$291,860	\$258,407
Increase in Property Tax Revenue	\$267,639	\$234,884
Temporary Jobs - Sales Tax Revenue	\$17,529	\$17,529
Ongoing Jobs - Sales Tax Revenue	\$6,692	\$5,994
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$179,928	\$174,747
To the Public	\$179,928	\$174,747
Temporary Income Tax Revenue	\$112,689	\$112,689
Ongoing Income Tax Revenue	\$43,018	\$38,535
Temporary Jobs - Sales Tax Revenue	\$17,529	\$17,529
Ongoing Jobs - Sales Tax Revenue	\$6,692	\$5,994
Total Benefits to State & Region	\$3,931,933	\$3,793,683

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$3,618,935	\$503,765	7:1
State	\$174,747	\$109,180	2:1
Grand Total	\$3,793,683	\$612,945	6:1

*Discounted at 2%

Additional Comments from IDA

NY State ST-60 \$2,067,950

Does the IDA believe that the project can be accomplished in a timely fashion? Yes