

**PROJECT SUMMARY**

**Niagara Falls International Cuisine Inc.  
333 Rainbow Blvd.  
Niagara Falls, NY 14303**



<b>Applicant:</b>	Niagara Falls International Cuisine Inc./ DBA Moe's Southwest Grill									
<b>Project Location:</b>	333 Rainbow Blvd. Niagara Falls, NY 14303									
<b>Assistance:</b>	Sales Tax Abatement									
<b>Description:</b>	<p>The existing Wingate Hotel in downtown Niagara Falls is seeking to attract the famous Moe's Southwest Grill, which will offer families that are traveling to Niagara Falls another affordable dining option. Currently, there is an absence of places for tourists to dine when visiting Niagara Falls; in turn, visitors leave the area, resulting in lost revenue to the local municipalities.</p> <p>Recognizable brands, such as Moe's will help keep visitors in the downtown area longer and offer them a better overall experience. The census tract in which the project is located is a distressed area as defined by Federal poverty rate and NYS unemployment rate.</p>									
<b>Project Costs:</b>	<table border="0"> <tr> <td>Construction/Improvements</td> <td style="text-align: right;">\$ 150,000</td> </tr> <tr> <td>FF&amp;E</td> <td style="text-align: right;">\$ 250,000</td> </tr> <tr> <td>Soft costs</td> <td style="text-align: right;"><u>\$ 110,000</u></td> </tr> <tr> <td style="text-align: right;">TOTAL</td> <td style="text-align: right;">\$ 510,000</td> </tr> </table>	Construction/Improvements	\$ 150,000	FF&E	\$ 250,000	Soft costs	<u>\$ 110,000</u>	TOTAL	\$ 510,000	
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<b>Evaluative Criteria:</b>	Regional Wealth Creation, Proximity/Support of Regional Tourism Attractions/Facilities, Local Revenues, Adaptive Reuse, Distressed Area									

# Niagara County Industrial Development Agency

## MRB Cost Benefit Calculator

Date: January 4, 2023  
 Project Title: Niagara Falls International Cuisine Inc. DBA Moes Southwest Grill  
 Project Location: 333 Rainbow Blvd., Niagara Falls



Cost-Benefit Analysis Tool powered by MRB Group

## Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

Project Total Investment

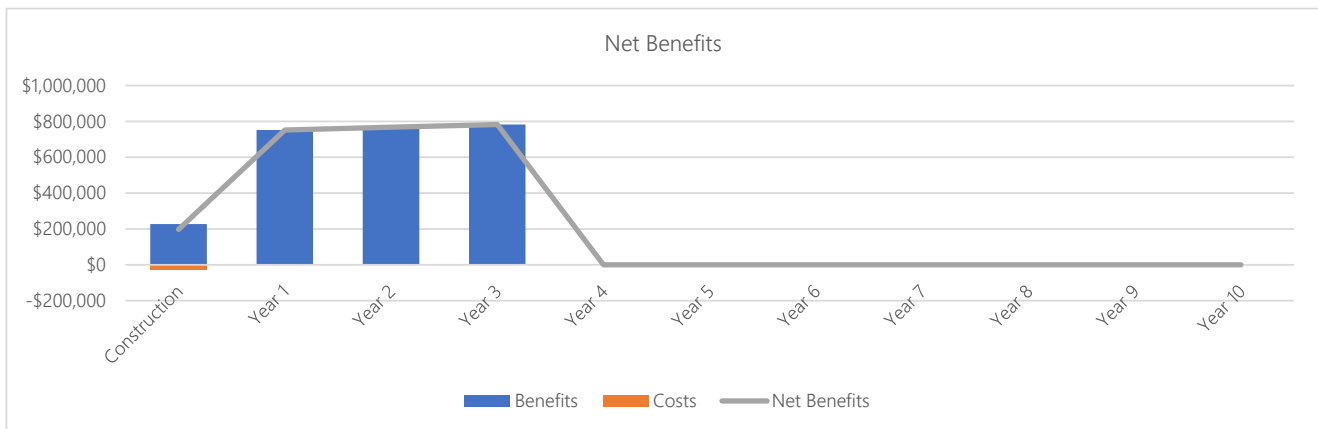
\$510,000

Temporary (Construction)			
	Direct	Indirect	Total
Jobs	2	1	3
Earnings	\$170,796	\$43,479	\$214,275
Local Spend	\$408,000	\$147,020	\$555,020

Ongoing (Operations)			
Aggregate over life of the PILOT			
	Direct	Indirect	Total
Jobs	15	3	17
Earnings	\$1,552,950	\$620,298	\$2,173,248

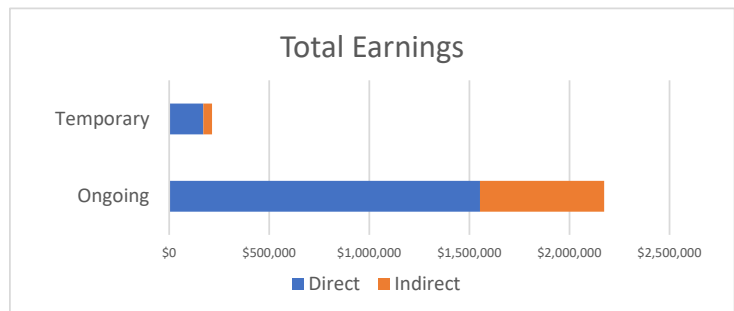
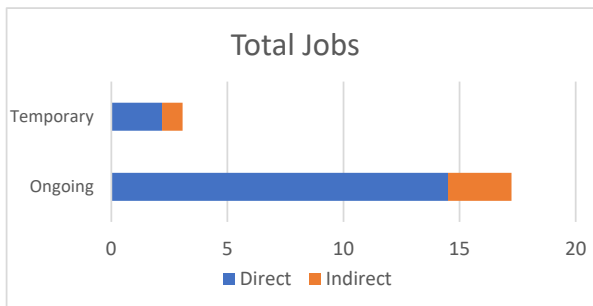
Figure 1



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	\$0	\$0
Sales Tax Exemption	\$29,600	\$29,600
Local Sales Tax Exemption	\$14,800	\$14,800
State Sales Tax Exemption	\$14,800	\$14,800
Mortgage Recording Tax Exemption	\$0	\$0
Local Mortgage Recording Tax Exemption	\$0	\$0
State Mortgage Recording Tax Exemption	\$0	\$0
<b>Total Costs</b>	<b>\$29,600</b>	<b>\$29,600</b>

## State and Local Benefits

	Nominal Value	Discounted Value*
<b>Local Benefits</b>	<b>\$2,404,235</b>	<b>\$2,318,985</b>
To Private Individuals	\$2,387,523	\$2,302,865
Temporary Payroll	\$214,275	\$214,275
Ongoing Payroll	\$2,173,248	\$2,088,590
Other Payments to Private Individuals	\$0	\$0
To the Public	\$16,713	\$16,120
Increase in Property Tax Revenue	\$0	\$0
Temporary Jobs - Sales Tax Revenue	\$1,500	\$1,500
Ongoing Jobs - Sales Tax Revenue	\$15,213	\$14,620
Other Local Municipal Revenue	\$0	\$0
<b>State Benefits</b>	<b>\$124,151</b>	<b>\$119,749</b>
To the Public	\$124,151	\$119,749
Temporary Income Tax Revenue	\$9,642	\$9,642
Ongoing Income Tax Revenue	\$97,796	\$93,987
Temporary Jobs - Sales Tax Revenue	\$1,500	\$1,500
Ongoing Jobs - Sales Tax Revenue	\$15,213	\$14,620
<b>Total Benefits to State &amp; Region</b>	<b>\$2,528,386</b>	<b>\$2,438,734</b>

## Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$2,318,985	\$14,800	157:1
State	\$119,749	\$14,800	8:1
<b>Grand Total</b>	<b>\$2,438,734</b>	<b>\$29,600</b>	<b>82:1</b>

\*Discounted at 2%

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

### Additional Revenues:

County	\$0
City/Town/Village	\$0
School District	\$0

Estimated Value of Goods and Services to be exempt from sales and use tax as a result of the Agency's involvement in the Project. PLEASE NOTE: These amounts will be verified and there is potential for a recapture of sales tax exemptions (see "Recapture" on page 11 of the Application).

(To be used on the NYS ST-60)

### Additional Comments from IDA

(ACS 2019- 5 year est.) Census Tract 211 45.5% federal poverty rate & unemployment rate is 8.8%