

**PROJECT SUMMARY**  
**MHT Holdings, Inc. Niagara Falls**



<b>Applicant:</b>	<b>MHT Holdings, Inc.</b>	
<b>Project Location:</b>	8235 & 8305 Buffalo Ave, Niagara Falls, NY 14304	
<b>Assistance:</b>	15 Year PILOT Sales Tax Abatement Mortgage Recording Tax Abatement	
<b>Description:</b>	MHT Holdings Inc. plans to purchase and renovate 60 affordable units in the town of Niagara from SJI Silverlake LLC. This building was constructed between 1956 and 1958 and totals 16,288 sq. ft. This rehabilitation will include HVAC, maintenance needs, appliances, and fixtures.	
<b>Project Costs:</b>	Acquisition	\$ 4,114,471
	Construction/Improvements	\$ 3,940,000
	Furniture, Fixtures & Equipment	\$ 0
	Soft costs	\$ 6,387,685
	Other	\$ 98,000
	<b>TOTAL</b>	<b>\$14,540,156</b>
<b>Employment:</b>	Current jobs in Niagara County: 2 New Jobs in Niagara County within 3 years: 0 Estimated Annual Payroll for New Jobs: 0 Skills:	
<b>Evaluative Criteria:</b>	Redevelopment supports or aligns with regional or local development plans.	

# Niagara County Industrial Development Agency

## MRB Cost Benefit Calculator

Date: June 6, 2023  
 Project Title: MHT Holdings, Inc.  
 Project Location: 8235 & 8305 Buffalo Ave. Niagara Falls

### Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

**Project Total Investment**

\$14,541,456

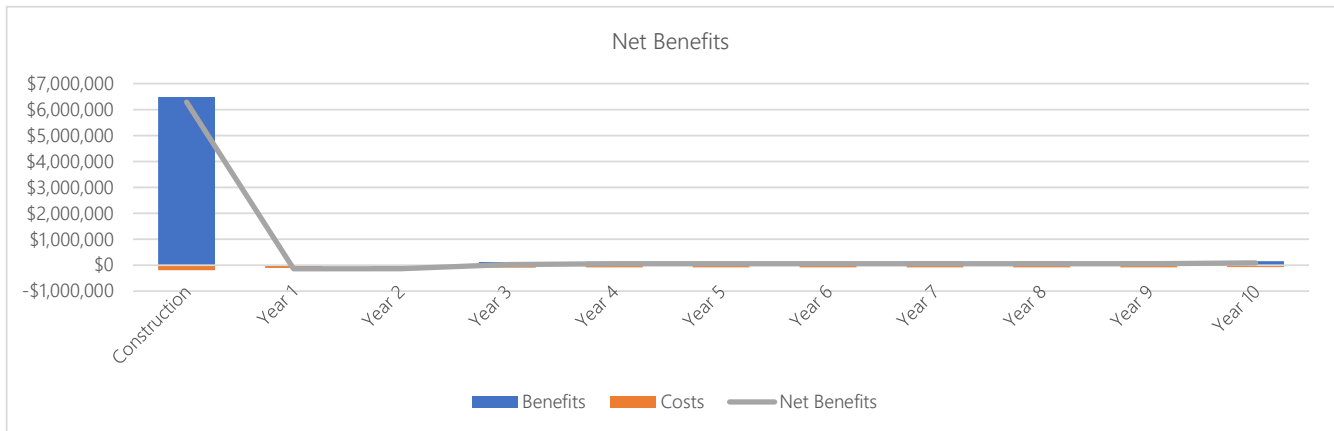
	Temporary (Construction)		
	Direct	Indirect	Total
Jobs	130	25	155
Earnings	\$4,875,687	\$1,246,996	\$6,122,684
Local Spend	\$11,633,165	\$4,211,572	\$15,844,737

	Ongoing (Operations)		
	Direct	Indirect	Total
Jobs	2	0	2
Earnings	\$1,468,033	\$374,228	\$1,842,261

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

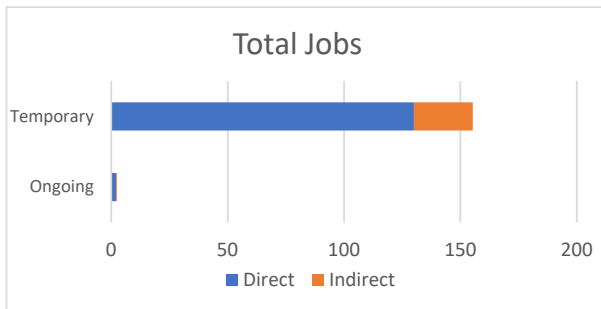
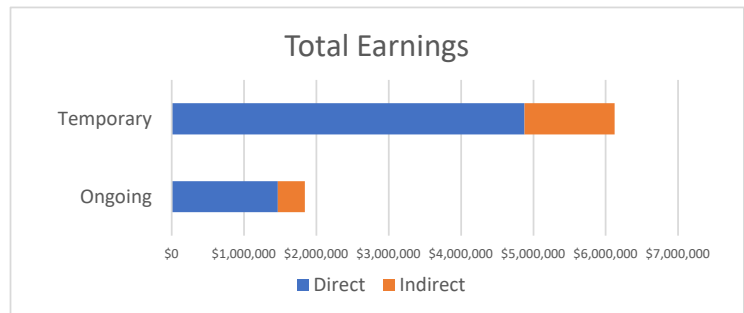


Figure 3



# Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

## Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$1,218,191	\$1,057,143
Sales Tax Exemption	\$157,600	\$157,600
Local Sales Tax Exemption	\$78,800	\$78,800
State Sales Tax Exemption	\$78,800	\$78,800
Mortgage Recording Tax Exemption	\$37,950	\$37,950
Local Mortgage Recording Tax Exemption	\$12,650	\$12,650
State Mortgage Recording Tax Exemption	\$25,300	\$25,300
<b>Total Costs</b>	<b>\$1,413,741</b>	<b>\$1,252,693</b>

## State and Local Benefits

	Nominal Value	Discounted Value*
<b>Local Benefits</b>	<b>\$7,944,742</b>	<b>\$7,640,602</b>
<b>To Private Individuals</b>	<b>\$7,964,944</b>	<b>\$7,659,982</b>
Temporary Payroll	\$6,122,684	\$6,122,684
Ongoing Payroll	\$1,842,261	\$1,537,298
Other Payments to Private Individuals	\$0	\$0
<b>To the Public</b>	<b>(\$20,203)</b>	<b>(\$19,380)</b>
Increase in Property Tax Revenue	(\$75,958)	(\$72,999)
Temporary Jobs - Sales Tax Revenue	\$42,859	\$42,859
Ongoing Jobs - Sales Tax Revenue	\$12,896	\$10,761
Other Local Municipal Revenue	\$0	\$0
<b>State Benefits</b>	<b>\$414,177</b>	<b>\$398,319</b>
<b>To the Public</b>	<b>\$414,177</b>	<b>\$398,319</b>
Temporary Income Tax Revenue	\$275,521	\$275,521
Ongoing Income Tax Revenue	\$82,902	\$69,178
Temporary Jobs - Sales Tax Revenue	\$42,859	\$42,859
Ongoing Jobs - Sales Tax Revenue	\$12,896	\$10,761
<b>Total Benefits to State &amp; Region</b>	<b>\$8,358,919</b>	<b>\$8,038,921</b>

## Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$7,640,602	\$1,148,593	7:1
State	\$398,319	\$104,100	4:1
<b>Grand Total</b>	<b>\$8,038,921</b>	<b>\$1,252,693</b>	<b>6:1</b>

\*Discounted at 2%

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

Yes

## Additional Revenues:

County	\$114,072
City/Town/Village	\$481,931
School District	\$238,936

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)

\$1,970,000

## Additional Comments from IDA