**PROJECT SUMMARY**

**LSNY Holdings, LLC**



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| **Applicant:** | LSNY Holdings, LLC |
| **Project Location:** | 650 Park Place, and 545 4th St.City of Niagara Falls, 14301 |
| **Assistance:** | 10 Year PILOT, Sales Tax Exemption |
| **Description:** | Acquisition and re-purposing of a vacant church, and two houses across the street into the *Museum of art and culture for Kashmir*, as well as residential space for visiting artists. The Museum will contain 600 original paintings, etchings, drawings and artifacts; the largest collection of Kashmiri art outside of Kashmir. Building 2 + 3 will be residential, to fully accommodate visiting artists, scholars and contributors. Residents will engage via art and cultural clinics with the local community, with possible partnerships with the Rapids Theater, Niagara Arts and cultural Center and Niagara University. |
| **Project Costs:** | Construction/ImprovementsFurnishings, Fixtures & EquipmentProperty Acquisition Soft costs & other TOTAL | $ 1,250,000$ 250,000$ 200,000$ 300,000 $ 2,000,000 |
| **Employment:** | Current jobs in Niagara County 0New Jobs in Niagara County within 3 years: 4Total Annual Payroll End Year 3: $170,120Skills: Management, Professional, Administrative, Independent Contractor |
| **Evaluative Criteria:** | Distressed Census Tract, Regional Wealth Creation, Supports Local Business or Cluster. |

**REGIONAL ECONOMIC IMPACT ANALYSIS**

**LSNY Holdings, LLC**

Estimated State & Regional Benefits / Estimated Project Incentives Analysis

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| **Total State and Regional Benefits** |  | **$ 334,538** |
| **Total Project Incentives** |  | **$ 223,190** |
| **Community Benefit to Cost Ratio** |  |  **1.50:1** |
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| **Projected Employment** | **State** | **Region** |
|  Total Employment |  **20** |  **20** |
| Direct\*\* |  4 |  4 |
| Indirect\*\*\* |  1 |  1 |
| Induced\*\*\*\* |  3 |  3 |
| Temporary Construction (Direct and Indirect) |  12 |  12 |

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Estimated State & Regional Benefits (Discounted Present Value\*)

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| **Total State and Regional Benefits** | **$ 334,538** |
| Property Tax Revenue | $ 171,839  |
| Income Tax Revenue | $ 121,497 |
| Sales Tax Revenue | $ 41,202 |
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| Estimated Project Incentives (Discounted Present Value\*)**Total Project Incentives**  | **$ 223,190** |
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| Property Tax Sales Tax | $ 153,190$ 70,000 |
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\* Figures over 15 years and discounted by 3.49%
\*\* Direct - The recipient of IDA assistance adds new jobs to the regional economy and/or retains jobs at risk of being lost to another region. Investments that result in displacing existing jobs (e.g., most retail and many service sector industries) do not fall under this definition.
\*\*\* Indirect - The recipient of IDA assistance makes purchases from regional firms, which stimulates suppliers to add jobs and payroll that are new to the regional economy or are saved from being lost to competitors outside the region.
\*\*\*\* Induced - The recipient of IDA assistance by adding to and/or retaining payroll stimulates household spending that is new to the regional economy and/or saved from being lost to competitors outside the region.

Utilizing informANALYTICS modeling software, an economic impact analysis was conducted to measure new investment and employment for the project. This software is a widely accepted and an industry standard for economic impact modeling measuring employment and salary impacts and facility output on the community for a given project.