

PROJECT SUMMARY
Live-USA Incorporated



Applicant:	Live-USA Incorporated	
Project Location:	472 Main Street, Niagara Falls, NY 14301	
Assistance:	10 Year PILOT Sales Tax Abatement Mortgage Recording Tax Abatement	
Description:	Live-USA Incorporated plans to renovate the vacant 80 room Howard Johnson located on approx. 2 acres at 472 Main Street in Niagara Falls. The renovation will include a music venue, a celebrity-endorsed restaurant, and bar. The company plans to create an immersive “Rock & Roll” experience, complete with genre/artist-specific floors, containing an ultra-size bed and personalized recording studio with instruments and microphone. Guests will have VIP access to daily concerts and live events.	
Project Costs:	Acquisition	\$ 5,000,000
	Construction/Improvements	\$ 4,500,000
	Furniture, Fixtures & Equipment	\$ 6,000,000
	Soft costs	\$ 500,000
	Other	\$ 0
	TOTAL	\$16,000,000
Employment:	Current jobs in Niagara County: 0 New Jobs in Niagara County within 3 years: 42 Estimated Annual Payroll for New Jobs: \$1,800,000 Skills: Management, Professional, Administrative, Line Employees, Sales	
Evaluative Criteria:	Redevelopment supports or aligns with regional or local development plans. Regional Wealth Creation, Proximity/Support of Regional Tourism Attractions/Facilities, Generation of Local Revenues (i.e. Hotel Bed Taxes), Supports Local Business or Cluster, In region Purchase, Local Vendors.	

Niagara County Industrial Development Agency

MRB Cost Benefit Calculator



Date: May 29, 2024
 Project Title: Live-USA Incorporated
 Project Location: 472 Main Street, Niagara Falls, NY 14301

Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

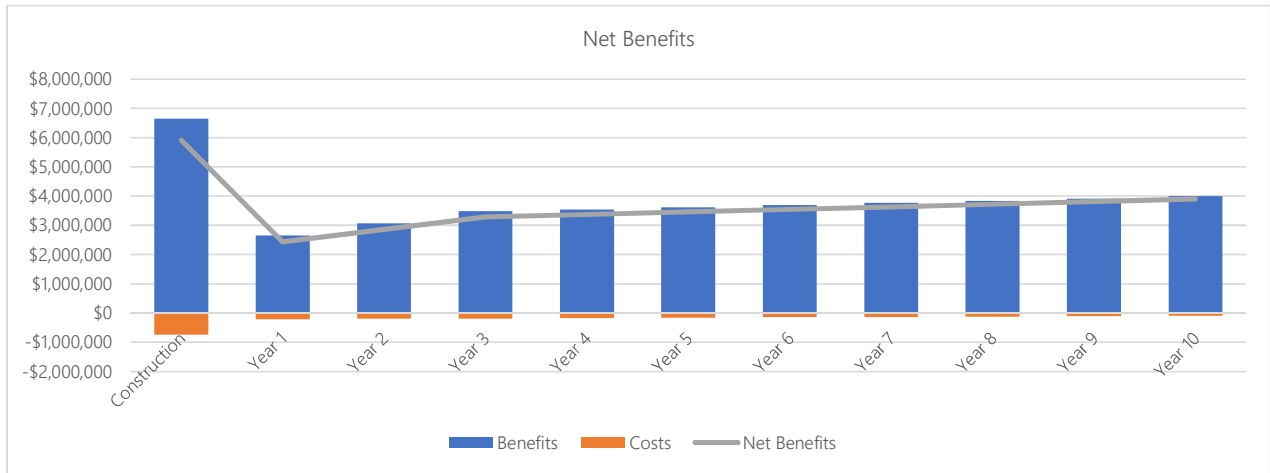
Project Total Investment

\$16,000,000

	Temporary (Construction)		
	Direct	Indirect	Total
Jobs	59	25	85
Earnings	\$4,932,835	\$1,336,039	\$6,268,874
Local Spend	\$12,800,000	\$4,599,311	\$17,399,311

	Ongoing (Operations)		
	Direct	Indirect	Total
Jobs	42	15	57
Earnings	\$21,474,235	\$12,089,221	\$33,563,456

Figure 1



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

Figure 2

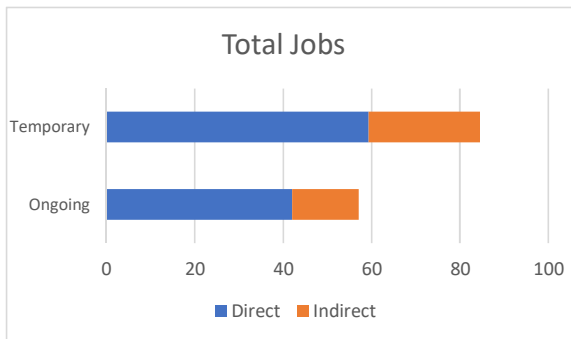
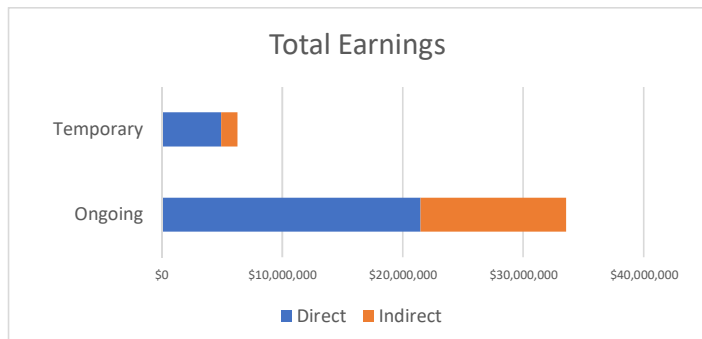


Figure 3



Ongoing earnings are all earnings over the life of the PILOT.

Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$1,519,953	\$1,384,694
Sales Tax Exemption	\$660,000	\$660,000
Local Sales Tax Exemption	\$330,000	\$330,000
State Sales Tax Exemption	\$330,000	\$330,000
Mortgage Recording Tax Exemption	\$75,000	\$75,000
Local Mortgage Recording Tax Exemption	\$25,000	\$25,000
State Mortgage Recording Tax Exemption	\$50,000	\$50,000
Total Costs	\$2,254,953	\$2,119,694

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$40,088,628	\$36,460,498
To Private Individuals	\$39,832,330	\$36,243,092
Temporary Payroll	\$6,268,874	\$6,268,874
Ongoing Payroll	\$33,563,456	\$29,974,218
Other Payments to Private Individuals	\$0	\$0
To the Public	\$256,298	\$217,406
Increase in Property Tax Revenue	(\$22,528)	(\$36,296)
Temporary Jobs - Sales Tax Revenue	\$43,882	\$43,882
Ongoing Jobs - Sales Tax Revenue	\$234,944	\$209,820
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$2,071,281	\$1,884,641
To the Public	\$2,071,281	\$1,884,641
Temporary Income Tax Revenue	\$282,099	\$282,099
Ongoing Income Tax Revenue	\$1,510,356	\$1,348,840
Temporary Jobs - Sales Tax Revenue	\$43,882	\$43,882
Ongoing Jobs - Sales Tax Revenue	\$234,944	\$209,820
Total Benefits to State & Region	\$42,159,909	\$38,345,139

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$36,460,498	\$1,739,694	21:1
State	\$1,884,641	\$380,000	5:1
Grand Total	\$38,345,139	\$2,119,694	18:1

*Discounted at 2%

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

Additional Revenues:

County	\$158,754
City/Town/Village	\$649,546
School District	\$315,179

*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 NYS ST-60) **\$8,250,000**

Additional Comments from IDA

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