

## PROJECT SUMMARY

### Courtyard Marriott



<b>Applicant:</b>	<b>Indian Ocean, LLC (phase II)</b>	
<b>Project Location:</b>	900 Buffalo Avenue, Niagara Falls	
<b>Assistance:</b>	10 Year PILOT Sales Tax Abatement Mortgage Recording Tax Abatement	
<b>Description:</b>	<p>The existing Courtyard by Marriott upscale hotel property located at 900 Buffalo Ave is an 82 unit hotel that will be upgraded in combination with the newly proposed 45,000 sq. ft. expansion. The two spaces will be consistent creating a seamless feel between the spaces. The new building space will be constructed to the existing hotel and will offer an additional 85-88 guest rooms, which will include additional restaurant and patio space. The expansion will also allow for an entirely new facade upgrade for the property.</p> <p>This project is located in a key area of the downtown, just off the exit of the Robert Moses and is the first site seen by visitors coming into the City of Niagara Falls and is also highly visible from the New York State Park. The property is located in a distressed area (census tract 212).</p>	
<b>Project Costs:</b>	Construction/Improvements Furniture, Fixtures & Equipment Soft costs Other <b>TOTAL</b>	\$ 6,900,000 \$ 2,100,000 \$ 1,000,000 <hr style="width: 100%;"/> <b>\$ 10,000,000</b>
<b>Employment:</b>	Current jobs in Niagara County: 20 New Jobs in Niagara County within 3 years: 8 Estimated Annual Payroll for New Jobs: \$375,600 Skills: Management, Professional, Administrative, Maintenance	
<b>Evaluative Criteria:</b>	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: October 2, 2024  
 Project Title: Indian Ocean, LLC (phase II)  
 Project Location: 900 Buffalo Ave.



### Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

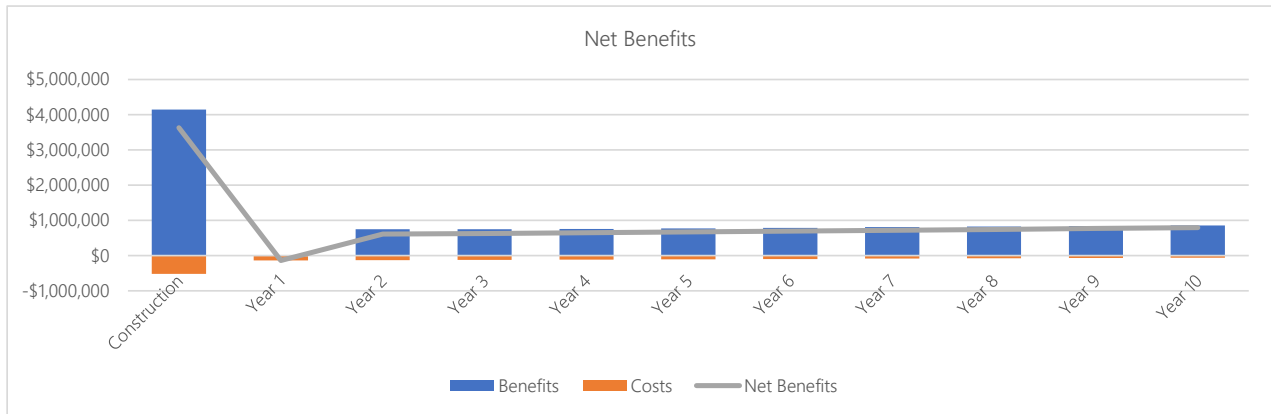
Project Total Investment  
 \$10,000,000

	Temporary (Construction)		
	Direct	Indirect	Total
Jobs	37	16	53
Earnings	\$3,083,022	\$835,025	\$3,918,046
Local Spend	\$8,000,000	\$2,874,570	\$10,874,570

	Ongoing (Operations)		
	Direct	Indirect	Total
Jobs	10	4	14
Earnings	\$4,312,336	\$2,427,690	\$6,740,026

Figure 1



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

Figure 2

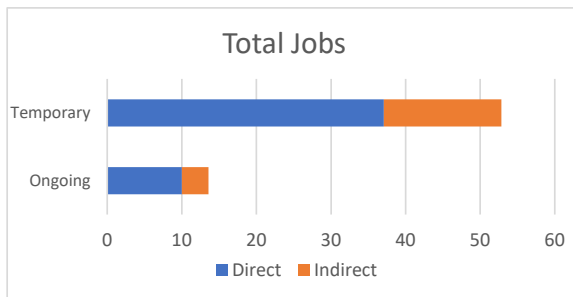
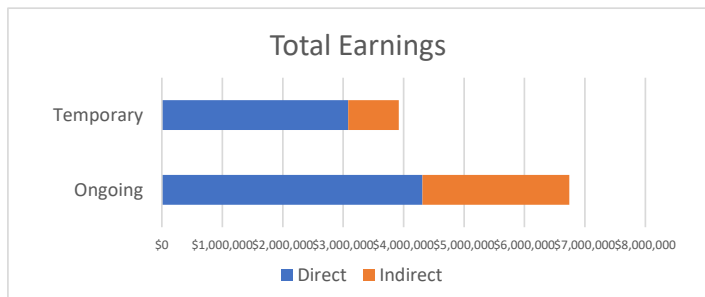


Figure 3



# Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

## Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$1,000,001	\$911,012
Sales Tax Exemption	\$444,000	\$444,000
Local Sales Tax Exemption	\$222,000	\$222,000
State Sales Tax Exemption	\$222,000	\$222,000
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
<b>Total Costs</b>	<b>\$1,519,001</b>	<b>\$1,430,012</b>

## State and Local Benefits

	Nominal Value	Discounted Value*
<b>Local Benefits</b>	<b>\$11,457,109</b>	<b>\$10,603,495</b>
To Private Individuals	\$10,658,072	\$9,896,206
Temporary Payroll	\$3,918,046	\$3,918,046
Ongoing Payroll	\$6,740,026	\$5,978,160
Other Payments to Private Individuals	\$0	\$0
To the Public	\$799,037	\$707,289
Increase in Property Tax Revenue	\$724,430	\$638,016
Temporary Jobs - Sales Tax Revenue	\$27,426	\$27,426
Ongoing Jobs - Sales Tax Revenue	\$47,180	\$41,847
Other Local Municipal Revenue	\$0	\$0
<b>State Benefits</b>	<b>\$554,220</b>	<b>\$514,603</b>
To the Public	\$554,220	\$514,603
Temporary Income Tax Revenue	\$176,312	\$176,312
Ongoing Income Tax Revenue	\$303,301	\$269,017
Temporary Jobs - Sales Tax Revenue	\$27,426	\$27,426
Ongoing Jobs - Sales Tax Revenue	\$47,180	\$41,847
<b>Total Benefits to State &amp; Region</b>	<b>\$12,011,329</b>	<b>\$11,118,098</b>

## Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$10,603,495	\$1,158,012	9:1
State	\$514,603	\$272,000	2:1
<b>Grand Total</b>	<b>\$11,118,098</b>	<b>\$1,430,012</b>	<b>8:1</b>

\*Discounted at 2%

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

### Additional Revenues:

County	\$104,444
City/Town/Village	\$427,333
School District	\$207,354

\*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) \$5,550,000

### Additional Comments from IDA