

PROJECT SUMMARY

Shoib & Sons



Applicant:	Shoib & Sons	
Project Location:	222 Rainbow Boulevard, Niagara Falls, NY 14303	
Assistance:	5 Year PILOT Sales Tax Abatement Mortgage Recording Tax Abatement	
Description:	<p>Shoib & Sons is planning a dynamic tourism project aimed at revitalizing a vacant building at 222 Rainbow Boulevard that has been unused for well over a year. Strategically located in the heart of the Niagara Falls tourist area, this project promises to enhance the visitor experience by offering a diverse array of dining options. At street level, visitors will enjoy three popular snack shops: Carvel Ice Cream, Cinnabon Dessert Coffee, and Auntie Anne's Pretzel Place, each serving delicious treats to satisfy any craving. The ground level, will feature either Subway or Church's Chicken, providing quick and satisfying meals for tourists on the go. The second level will offer Mediterranean cuisine, introducing guests to the vibrant and flavorful dishes of this region.</p> <p>This project will not only rejuvenate a key property in the tourism district but will also contribute to the overall appeal of the area by enhancing the dining choices available to the millions who visit Niagara Falls each year.</p> <p>This location is in Distressed Census Tract 211 with a federal poverty rate of 37% and a NYS unemployment rate of 14.9%.</p>	
Project Costs:	Construction/Improvements Furniture, Fixtures & Equipment Soft costs Other TOTAL	\$ 900,000 \$ 600,000 \$ 50,000 \$ 1,000,000 <hr/> \$ 2,550,000
Employment:	Current jobs in Niagara County: 0 New Jobs in Niagara County within 3 years: 20 FT, 20 PT Estimated Annual Payroll for New Jobs: \$1,870,000 Skills: Management, Customer Service, Food Service	
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, Supports Local Business or Cluster, In region Purchase, Local Vendors.	

Niagara County Industrial Development Agency

MRB Cost Benefit Calculator

Date: January 8, 2025
 Project Title: Shoab & Sons LLC
 Project Location: 222 Rainbow Blvd., Niagara Falls, NY 14303



Economic Impacts

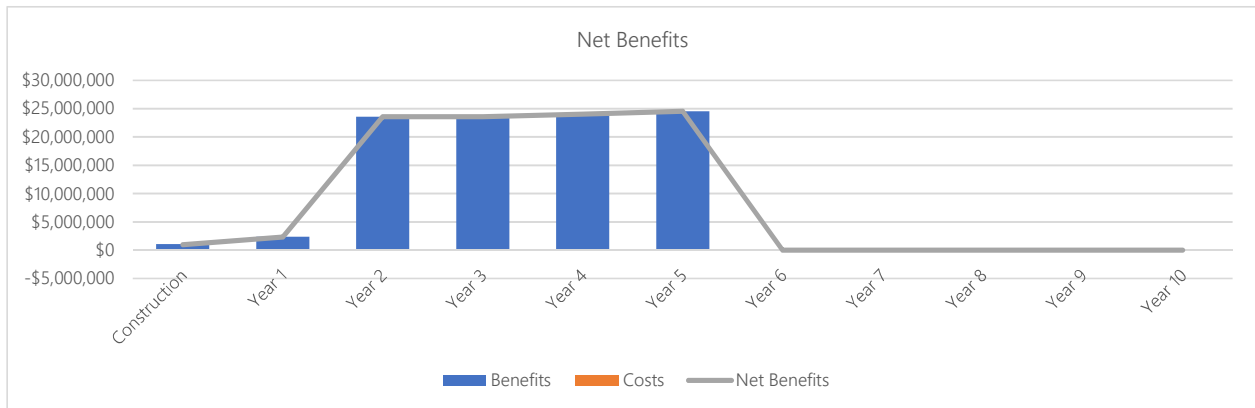
Summary of Economic Impacts over the Life of the PILOT

Project Total Investment
 \$2,550,000

	Temporary (Construction)		
	Direct	Indirect	Total
Jobs	9	4	13
Earnings	\$786,171	\$212,931	\$999,102
Local Spend	\$2,040,000	\$733,015	\$2,773,015

	Ongoing (Operations) Aggregate over life of the PILOT		
	Direct	Indirect	Total
Jobs	30	11	41
Earnings	\$53,045,100	\$39,596,404	\$92,641,504

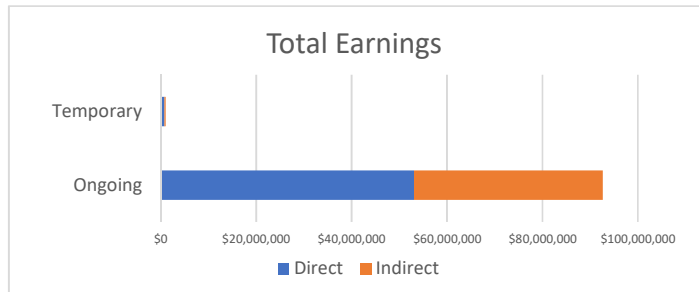
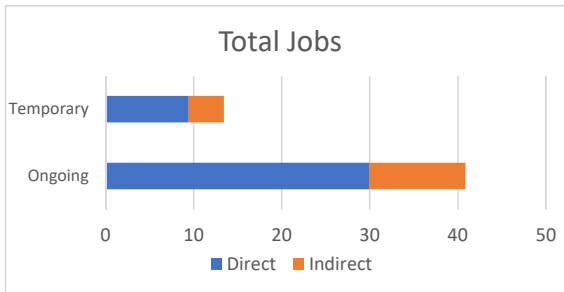
Figure 1



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	\$143,478	\$136,717
Sales Tax Exemption	\$84,000	\$84,000
Local Sales Tax Exemption	\$42,000	\$42,000
State Sales Tax Exemption	\$42,000	\$42,000
Mortgage Recording Tax Exemption	\$19,125	\$19,125
Local Mortgage Recording Tax Exemption	\$6,375	\$6,375
State Mortgage Recording Tax Exemption	\$12,750	\$12,750
Total Costs	\$246,603	\$239,842

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$94,406,386	\$88,249,574
To Private Individuals	\$93,640,606	\$87,534,314
Temporary Payroll	\$999,102	\$999,102
Ongoing Payroll	\$92,641,504	\$86,535,212
Other Payments to Private Individuals	\$0	\$0
To the Public	\$765,780	\$715,260
Increase in Property Tax Revenue	\$110,296	\$102,520
Temporary Jobs - Sales Tax Revenue	\$6,994	\$6,994
Ongoing Jobs - Sales Tax Revenue	\$648,491	\$605,746
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$4,869,311	\$4,551,784
To the Public	\$4,869,311	\$4,551,784
Temporary Income Tax Revenue	\$44,960	\$44,960
Ongoing Income Tax Revenue	\$4,168,868	\$3,894,085
Temporary Jobs - Sales Tax Revenue	\$6,994	\$6,994
Ongoing Jobs - Sales Tax Revenue	\$648,491	\$605,746
Total Benefits to State & Region	\$99,275,697	\$92,801,358

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$88,249,574	\$185,092	477:1
State	\$4,551,784	\$54,750	83:1
Grand Total	\$92,801,358	\$239,842	387:1

*Discounted at 2%

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

Additional Revenues:

County	\$16,588
City/Town/Village	\$67,871
School District	\$32,933

*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)

Additional Comments from IDA

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