

Wonder Falls Project Update from Uniland Development Company.

We expect Wonder Falls to have a positive economic impact on the community; it's important to Niagara Falls and the future of tourism in our region.

Governor Cuomo and specifically, Empire State Development, have entrusted Uniland to develop this project and they have also committed public dollars to help us do that. We take that designation very seriously, especially the investment of taxpayers' dollars.

We moved forward with Wonder Falls with the expectation that the full amount of the assistance would be used toward capital costs. Due to the 2018 Tax Reform Bill, all assistance is recognized as income and therefore is subject to federal income tax. This has a very significant financial impact on the project. We are working on strategies to mitigate the effect of this issue.

Uniland has a responsibility to the taxpayers of New York State, the Niagara Falls community, our investors, and our company to make sure this is a successful project. We continue to work towards a feasible and exciting project for our region.

We understand more than anyone how long this process is taking and we are committed to seeing it through. We agreed to an ambitious and transformative concept for the future of Niagara Falls tourism and we want it to be successful for all parties involved. We continue to work with ESD on bringing the concept to life.

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