



Internal Report: 201 Ellicott, LLC - Ellicott Green Acres, LLC

Table 1: Basic Information

Project Name	Ellicott Green Acres, LLC
Project Industry	(42) Wholesale Trade
Municipality	Buffalo City
School District	Buffalo
Project Cost	\$6,901,599
Construction Budget	\$4,160,000
Direct Employment Expected	45
Direct Labor Income	\$1,333,665
Direct Construction Jobs	30
Direct Construction Labor Income	\$1,598,791
Total Labor Income	\$2,932,456

Table 2: Estimated State & Regional Benefits*

Region	
New Property Tax Revenue (PILOT or Improvements)	\$103,075
Sales Tax Revenue	\$140,929
State	
Income Tax Revenue	\$164,112
Sales Tax Revenue	\$118,677
TOTAL Estimated Revenue	\$526,794

Table 3: Estimated Project Incentives*

Property Tax Savings	\$390,402
Sales Tax Savings	\$339,500
Mortgage Tax Savings	\$34,500
TOTAL Estimated Incentives	\$764,402



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Table 1: Basic Information

Project Name	Ellicott Green Acres, LLC
Project Applicant	201 Ellicott, LLC
Project Industry	Wholesale Trade
Municipality	Buffalo City
School District	Buffalo
Type of Transaction	Lease
Project Cost	\$6,901,599
Mortgage Amount	\$3,450,000

Table 2: Permanent New/Retained Employment (Annual FTEs)

	State	Region
Total Employment	86	86
Direct**	45	45
Indirect***	0	0
Induced****	0	0
Temporary Construction (Direct and Indirect)	41	41

Table 3: Permanent New/Retained Labor Income (Annual) & Average Salary (Annual)

	State Labor Income	Region Labor Income	Average Salary
Total	\$3,487,362	\$3,487,362	\$40,352
Direct**	\$1,333,665	\$1,333,665	\$29,637
Indirect***	\$0	\$0	\$0
Induced****	\$0	\$0	\$0
Temporary Construction (Direct and Indirect)	\$2,153,697	\$2,153,697	\$51,991

Table 4: Permanent New/Retained Labor Income (Discounted Present Value*)

	State Labor Income	Region Labor Income
Total	\$10,596,201	\$10,596,201
Direct**	\$8,442,505	\$8,442,505
Indirect***	\$0	\$0

Induced****	\$0	\$0
Temporary Construction (Direct and Indirect)	\$2,153,697	\$2,153,697

Table 5: Cost/Benefit Analysis (Discounted Present Value^{*})

Total Costs to State and Region	\$764,402
Mortgage Tax Revenue Forgone	\$34,500
State	\$25,875
County	\$8,625
Local	\$0
Property Tax Revenue Forgone	\$390,402
485-B Property Tax Abatement	\$176,100
Above 485-B	\$214,303
Sales Tax Revenue Forgone	\$339,500
Construction Materials	\$182,000
Other Items	\$157,500
Total Benefits to State and Region	\$11,122,995
Total State Benefits	\$10,878,990
Income Tax Revenue	\$164,112
Direct ^{**}	\$84,425
Indirect ^{***}	\$0
Induced ^{****}	\$0
Construction (Direct and Indirect, over 0 years)	\$79,687
Sales Tax Revenue	\$118,677
Direct ^{**}	\$94,556
Indirect ^{***}	\$0
Induced ^{****}	\$0
Construction (Direct and Indirect, over 0 years)	\$24,121
Labor Income	\$10,596,201
Total Regional Benefits	\$244,005
Property Tax/PILOT Revenue	\$103,075
Sales Tax Revenue	\$140,929
Direct ^{**}	\$112,285
Indirect ^{***}	\$0
Induced ^{****}	\$0
Construction (Direct and Indirect, over 0 years)	\$28,644
Benefit to Cost Ratio	11122981.4:1
Overall ROI	14.6:1

Table 6: Regional Fiscal Impact (Discounted Present Value*)

Total Local Client Incentives	\$572,772
Total Anticipated Local Revenue (Property Tax plus Local Sales Tax)	\$244,005
Net Local Revenue	\$-328,767
Benefit to Cost Ratio	0.4:1
Overall ROI	18.9:1

Table 7: Property Tax Revenue (Discounted Present Value*)

Total Property Tax	\$103,075
County Property Tax	\$16,317
City/Village Property Tax	\$42,762
School District Property Tax	\$43,997

* Figures over 7 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.

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Table 4: Employment Breakdown

Project	
Direct**	45
Indirect***	0
Induced****	0
Construction	
Direct	30
Indirect	11

Table 5: Ratios

Benefit to Cost Ratio	0.7:1
Overall ROI	14.6:1

* Figures over 7 years and discounted by 3.49%

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