



Internal Report: 555 Riverwalk Parkway, LLC - 555 Riverwalk Parkway

Table 1: Basic Information

Project Name	555 Riverwalk Parkway
Project Description	NA
Project Industry	(492) Couriers and Messengers
Municipality	Tonawanda Town
School District	Kenmore-Town of Tonawanda
Project Cost	\$9,190,000
Construction Budget	\$8,450,000
Direct Employment Expected	682 (82 created and 600 retained)
Direct Labor Income	\$31,076,528
Direct Construction Jobs	62
Direct Construction Labor Income	\$3,247,543
Total Labor Income	\$34,324,071

Table 2: Estimated State & Regional Benefits *

Region	
New Property Tax Revenue (PILOT or Improvements)	\$96,338
Property Tax Revenue	\$1,233,058
Sales Tax Revenue	\$5,257,198
State	
Income Tax Revenue	\$12,993,790
Sales Tax Revenue	\$4,427,114
TOTAL Estimated Revenue	\$24,007,498

Table 3: Estimated Project Incentives *

Property Tax Savings	\$1,743,250
Sales Tax Savings	\$295,750
Mortgage Tax Savings	\$19,858
TOTAL Estimated Incentives	\$2,058,858



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Table 1: Basic Information

Project Name	555 Riverwalk Parkway
Project Applicant	555 Riverwalk Parkway, LLC
Project Description	NA
Project Industry	Couriers and Messengers
Municipality	Tonawanda Town
School District	Kenmore-Town of Tonawanda
Type of Transaction	Tax Exemptions
Project Cost	\$9,190,000
Mortgage Amount	\$1,985,750

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

	State	Region
Total Employment	1,095	1,095
Direct**	682 (82 created and 600 retained)	682 (82 created and 600 retained)
Indirect***	87	87
Induced****	242	242
Temporary Construction (Direct and Indirect)	84	84

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

	State Labor Income	Region Labor Income	Average Salary
Total	\$49,769,485	\$49,769,485	\$45,465
Direct**	\$31,076,528	\$31,076,528	\$45,567
Indirect***	\$4,694,970	\$4,694,970	\$54,046
Induced****	\$9,623,291	\$9,623,291	\$39,820
Temporary Construction (Direct and Indirect)	\$4,374,696	\$4,374,696	\$51,991

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

	State Labor Income	Region Labor Income
Total	\$395,278,057	\$395,278,057

Direct**	\$267,606,028	\$267,606,028
Indirect***	\$40,429,302	\$40,429,302
Induced****	\$82,868,030	\$82,868,030
Temporary Construction (Direct and Indirect)	\$4,374,696	\$4,374,696

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

Total Costs to State and Region	\$2,058,858
Mortgage Tax Revenue Forgone	\$19,858
State	\$14,893
County	\$4,964
Local	\$0
Property Tax Revenue Forgone	\$1,743,250
485-B Property Tax Abatement	\$531,867
Above 485-B	\$1,211,383
Sales Tax Revenue Forgone	\$295,750
Construction Materials	\$295,750
Other Items	\$0
Total Benefits to State and Region	\$419,285,555
Total State Benefits	\$412,698,961
Income Tax Revenue	\$12,993,790
Direct**	\$9,098,605
Indirect***	\$1,495,884
Induced****	\$2,237,437
Construction (Direct and Indirect, over 0 years)	\$161,864
Sales Tax Revenue	\$4,427,114
Direct**	\$2,997,188
Indirect***	\$452,808
Induced****	\$928,122
Construction (Direct and Indirect, over 0 years)	\$48,997
Labor Income	\$395,278,057
Total Regional Benefits	\$6,586,594
New PILOT Revenue	\$96,338
Property Tax Revenue	\$1,233,058
Sales Tax Revenue	\$5,257,198
Direct**	\$3,559,160
Indirect***	\$537,710
Induced****	\$1,102,145
Construction (Direct and Indirect, over 0 years)	\$58,183
Benefit to Cost Ratio	419285363:1
Overall ROI	203.6:1

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

Total Local Client Incentives	\$1,882,029
Total Anticipated Local Revenue (Property Tax plus Local Sales Tax)	\$6,586,594
Net Local Revenue	\$4,704,565
Benefit to Cost Ratio	3.5:1
Overall ROI	213.5:1

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

Total Property Tax	\$1,329,396
County Property Tax	\$216,439
Property Tax on Existing Property	\$200,750
Property Tax on Improvement to Property	\$15,689
Town Property Tax	\$354,520
Property Tax on Existing Property	\$328,827
Property Tax on Improvement to Property	\$25,693
School District Property Tax	\$758,436
Property Tax on Existing Property	\$703,481
Property Tax on Improvement to Property	\$54,956

* Figures over 10 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**	682 (82 created and 600 retained)
Indirect***	87
Induced****	242
Construction	
Direct	62
Indirect	22

Table 5: Ratios

Benefit to Cost Ratio	11.7:1
Overall ROI	203.6:1

* Figures over 10 years and discounted by 3.49%

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