



Internal Report: 570 Associates VI, LLC - 570 Associates VI, LLC

Table 1: Basic Information

Project Name	570 Associates VI, LLC
Project Industry	(531) Real Estate
Municipality	Cheektowaga Town
School District	West Seneca
Project Cost	\$20,745,000
Construction Budget	\$19,995,000
Direct Employment Expected	124
Direct Labor Income	\$3,869,974
Direct Construction Jobs	146
Direct Construction Labor Income	\$7,684,572
Total Labor Income	\$11,554,546

Table 2: Estimated State & Regional Benefits*

Region	
New Property Tax Revenue (PILOT or Improvements)	\$342,632
Sales Tax Revenue	\$1,409,017
State	
Income Tax Revenue	\$3,469,802
Sales Tax Revenue	\$1,186,541
TOTAL Estimated Revenue	\$6,407,991

Table 3: Estimated Project Incentives*

Property Tax Savings	\$1,297,733
Sales Tax Savings	\$874,781
TOTAL Estimated Incentives	\$2,172,514



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Table 1: Basic Information

Project Name	570 Associates VI, LLC
Project Applicant	570 Associates VI, LLC
Project Industry	Real Estate
Municipality	Cheektowaga Town
School District	West Seneca
Type of Transaction	Lease
Project Cost	\$20,745,000

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

	State	Region
Total Employment	552	552
Direct**	124	124
Indirect***	148	148
Induced****	81	81
Temporary Construction (Direct and Indirect)	199	199

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

	State Labor Income	Region Labor Income	Average Salary
Total	\$25,452,007	\$25,452,007	\$46,092
Direct**	\$3,869,974	\$3,869,974	\$31,209
Indirect***	\$7,991,311	\$7,991,311	\$54,136
Induced****	\$3,239,001	\$3,239,001	\$39,751
Temporary Construction (Direct and Indirect)	\$10,351,722	\$10,351,722	\$51,991

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

	State Labor Income	Region Labor Income
Total	\$105,941,117	\$105,941,117
Direct**	\$24,498,112	\$24,498,112
Indirect***	\$50,587,424	\$50,587,424

Induced****	\$20,503,859	\$20,503,859
Temporary Construction (Direct and Indirect)	\$10,351,722	\$10,351,722

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

Total Costs to State and Region	\$2,172,514
Property Tax Revenue Forgone	\$1,297,733
485-B Property Tax Abatement	\$96,432
Above 485-B	\$1,201,301
Sales Tax Revenue Forgone	\$874,781
Construction Materials	\$874,781
Other Items	\$0
Total Benefits to State and Region	\$112,349,108
Total State Benefits	\$110,597,459
Income Tax Revenue	\$3,469,802
Direct**	\$661,449
Indirect***	\$1,871,735
Induced****	\$553,604
Construction (Direct and Indirect, over 0 years)	\$383,014
Sales Tax Revenue	\$1,186,541
Direct**	\$274,379
Indirect***	\$566,579
Induced****	\$229,643
Construction (Direct and Indirect, over 0 years)	\$115,939
Labor Income	\$105,941,117
Total Regional Benefits	\$1,751,649
Property Tax/PILOT Revenue	\$342,632
Sales Tax Revenue	\$1,409,017
Direct**	\$325,825
Indirect***	\$672,813
Induced****	\$272,701
Construction (Direct and Indirect, over 0 years)	\$137,678
Benefit to Cost Ratio	112349059.2:1
Overall ROI	51.7:1

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

Total Local Client Incentives	\$1,744,457
Total Anticipated Local Revenue (Property Tax plus Local Sales Tax)	\$1,751,649
Net Local Revenue	\$7,192
Benefit to Cost Ratio	1:1
Overall ROI	61.7:1

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

Total Property Tax	\$342,632
County Property Tax	\$56,444
Town Property Tax	\$105,163
School District Property Tax	\$181,025

* 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**	124
Indirect***	148
Induced****	81
Construction	
Direct	146
Indirect	53

Table 5: Ratios

Benefit to Cost Ratio	2.9:1
Overall ROI	51.7:1

* Figures over 7 years and discounted by 3.49%

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