

Sector - 360

Regional Economic Impact Analysis – HARBORcenter Development, LLC

Utilizing IMPLAN Pro modeling software, an economic impact analysis was conducted to measure new investment and employment for the HAROBRcenter Development, LLC. IMPLAN Pro is a widely accepted software application and an industry standard for economic impact modeling measuring employment and salary impacts and facility output on the community for a given project.

The impacts generated can be measured on an annual basis except for finite activities, such as economic activity occurring as a result of construction investment.

New Capital Investment:

Construction	\$149,200,000
New Equipment	\$10,800,000

Employment:

Direct Jobs	285 (205 full-time & 160 part-tme)
Direct Payroll	\$6,207,744
Direct Construction Jobs	1,500
Direct Construction Payroll	\$81,000,000
Indirect Supply Chain/Misc. Services Jobs	168.7

Local Revenue:

- The new jobs will contribute \$892,332 in sales tax over PILOT period.
- The new jobs support \$1,127,406 in property taxes over PILOT period.
- The construction jobs support \$1,777,647 in sales tax.
- The construction jobs support \$2,245,942 in property taxes.

Total Economic Impact of New Capital Investment:

Annual output from new operations at the company: \$74,164,297

One time output from construction activity: \$276,636,261

*Output = Value Added + Intermediate Purchases and represents the total impact of the entire operation including such metrics as labor income, proprietor income, property income and taxes.

HARBORcenter Development, LLC	Applicant Benefit	Community Benefit
Property Tax Exemptions/payments	\$19,800,000	\$5,416,000
Mortgage Recording Exemption		N/A
Sales Tax Exemptions	\$7,500,000	N/A
Expansion in Buffalo will add 285 new jobs and new payroll of \$6,207,744		\$5,956,098
The 285 new jobs will pay an estimated \$892,332 in sales tax over PILOT period.		\$892,332
The 285 jobs will pay an estimated \$1,127,406 in property tax over PILOT period.		\$1,127,406
The 1,500 construction jobs will pay an estimated \$1,777,647 in sales tax during construction.		\$1,777,647
The 1,500 construction jobs will pay an estimated \$2,245,942 in property tax during construction.		\$2,245,942
The new facility and permanent jobs will have a positive effect on community business - Re: restaurants, stores, entertainment, transportation, service providers such as accountants, doctors, attorneys.		\$173,002,060
Project will generate 847.6 equipment supply jobs for one year, creating an additional \$117,436,261 in economic activity.		\$117,436,261
TOTAL	\$27,300,000	\$307,853,746

*Output = Value Added + Intermediate Purchases and represents the total impact of the entire operation including such metrics as labor income, proprietor income, property income and taxes.

**Construction and Equipment Employment is measured on an annual basis even though many projects are complete before 12 months is up.