



# Internal Report: Richardson Center Corp - Richardson Center Corp

Table 1: Basic Information

Project Name	Richardson Center Corp
Project Industry	(712) Museums, Historical Sites, and Similar Institutions
Municipality	Buffalo City
School District	Buffalo
Project Cost	\$44,310,782
Construction Budget	\$42,310,782
Direct Employment Expected	56
Direct Labor Income	\$1,689,459
Direct Construction Jobs	309
Direct Construction Labor Income	\$16,261,077
Total Labor Income	\$17,950,536

Table 2: Estimated State & Regional Benefits\*

Region	
New Property Tax Revenue (PILOT or Improvements)	\$1,255,418
Sales Tax Revenue	\$607,873
State	
Income Tax Revenue	\$1,494,947
Sales Tax Revenue	\$511,893
<b>TOTAL Estimated Revenue</b>	<b>\$3,870,131</b>

Table 3: Estimated Project Incentives\*

Property Tax Savings	\$4,951,432
Sales Tax Savings	\$1,480,877
Mortgage Tax Savings	\$400,000
<b>TOTAL Estimated Incentives</b>	<b>\$6,832,309</b>



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Table 1: Basic Information

Project Name	Richardson Center Corp
Project Applicant	Richardson Center Corp
Project Industry	Museums, Historical Sites, and Similar Institutions
Municipality	Buffalo City
School District	Buffalo
Type of Transaction	Lease
Project Cost	\$44,310,782
Mortgage Amount	\$40,000,000

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

	State	Region
<b>Total Employment</b>	<b>501</b>	<b>501</b>
Direct**	56	56
Indirect***	9	9
Induced****	15	15
Temporary Construction (Direct and Indirect)	421	421

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

	State Labor Income	Region Labor Income	Average Salary
<b>Total</b>	<b>\$24,668,771</b>	<b>\$24,668,771</b>	<b>\$49,208</b>
Direct**	\$1,689,459	\$1,689,459	\$30,169
Indirect***	\$486,215	\$486,215	\$52,744
Induced****	\$588,148	\$588,148	\$39,796
Temporary Construction (Direct and Indirect)	\$21,904,948	\$21,904,948	\$51,991

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

	State Labor Income	Region Labor Income
<b>Total</b>	<b>\$45,704,762</b>	<b>\$45,704,762</b>
Direct**	\$14,548,261	\$14,548,261

Indirect <sup>***</sup>	\$4,186,894	\$4,186,894
Induced <sup>****</sup>	\$5,064,659	\$5,064,659
Temporary Construction (Direct and Indirect)	\$21,904,948	\$21,904,948

Table 5: Cost/Benefit Analysis (Discounted Present Value<sup>\*</sup>)

<b>Total Costs to State and Region</b>	<b>\$6,832,309</b>
Mortgage Tax Revenue Forgone	\$400,000
State	\$300,000
County	\$100,000
Local	\$0
Property Tax Revenue Forgone	\$4,951,432
485-B Property Tax Abatement	\$1,794,542
Above 485-B	\$3,156,890
Sales Tax Revenue Forgone	\$1,480,877
Construction Materials	\$1,480,877
Other Items	\$0
<b>Total Benefits to State and Region</b>	<b>\$49,574,893</b>
<b>Total State Benefits</b>	<b>\$47,711,602</b>
Income Tax Revenue	\$1,494,947
Direct <sup>**</sup>	\$392,803
Indirect <sup>***</sup>	\$154,915
Induced <sup>****</sup>	\$136,746
Construction (Direct and Indirect, over 0 years)	\$810,483
Sales Tax Revenue	\$511,893
Direct <sup>**</sup>	\$162,941
Indirect <sup>***</sup>	\$46,893
Induced <sup>****</sup>	\$56,724
Construction (Direct and Indirect, over 0 years)	\$245,335
Labor Income	\$45,704,762
<b>Total Regional Benefits</b>	<b>\$1,863,291</b>
Property Tax/PILOT Revenue	\$1,255,418
Sales Tax Revenue	\$607,873
Direct <sup>**</sup>	\$193,492
Indirect <sup>***</sup>	\$55,686
Induced <sup>****</sup>	\$67,360
Construction (Direct and Indirect, over 0 years)	\$291,336
<b>Benefit to Cost Ratio</b>	<b>49574886.2:1</b>
<b>Overall ROI</b>	<b>7.3:1</b>

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

Total Local Client Incentives	\$5,768,933
Total Anticipated Local Revenue (Property Tax plus Local Sales Tax)	\$1,863,291
Net Local Revenue	\$-3,905,642
Benefit to Cost Ratio	0.3:1
Overall ROI	8.2:1

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

<b>Total Property Tax</b>	<b>\$1,255,418</b>
<b>County Property Tax</b>	<b>\$198,731</b>
<b>City/Village Property Tax</b>	<b>\$520,821</b>
<b>School District Property Tax</b>	<b>\$535,865</b>

\* 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**	56
Indirect***	9
Induced****	15
Construction	
Direct	309
Indirect	112

## Table 5: Ratios

Benefit to Cost Ratio	<b>0.6:1</b>
Overall ROI	<b>7.3:1</b>

\* Figures over 10 years and discounted by 3.49%

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