

Erie County Industrial Development Agency

MRB Cost Benefit Calculator



Date: January 5, 2022
 Project Title: Trico Redevelopment
 Project Location: 791 Washington Street, Buffalo, NY 14203

Economic Impacts

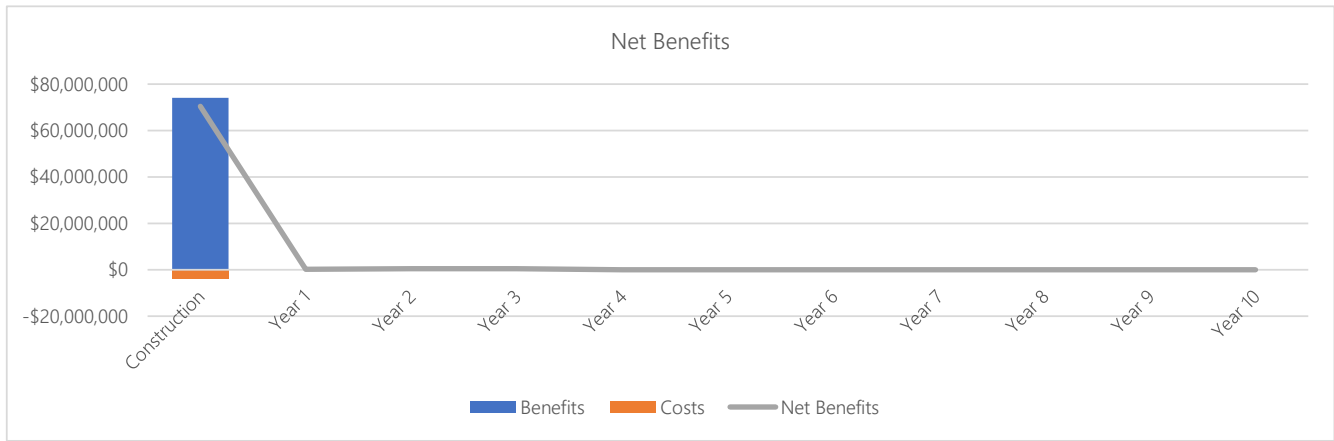
Summary of Economic Impacts over the Life of the PILOT

Project Total Investment
 \$107,950,000

		Temporary (Construction)		
		Direct	Indirect	Total
Jobs		571	431	1002
Earnings		\$45,239,093	\$24,682,189	\$69,921,282
Local Spend		\$107,950,000	\$76,429,859	\$184,379,859

		Ongoing (Operations)		
		Direct	Indirect	Total
Jobs		5	2	7
Earnings		\$400,000	\$419,291	\$819,291

Figure 1



Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

Figure 2

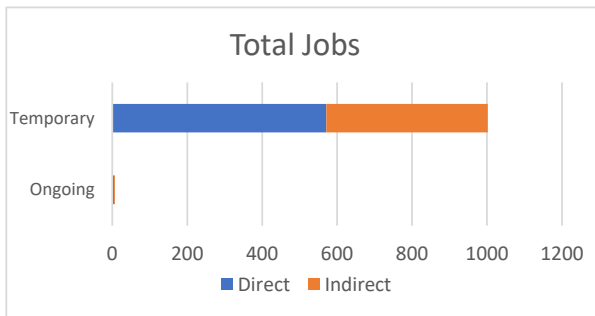
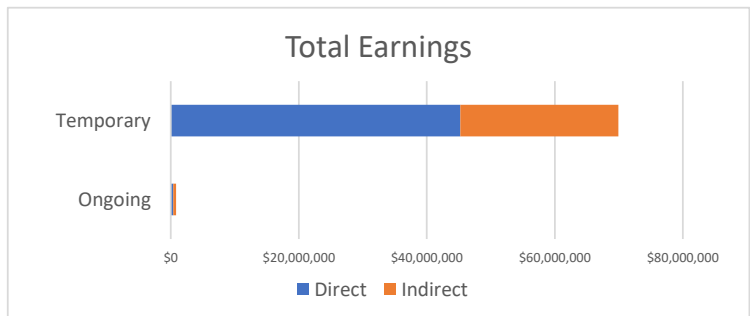


Figure 3



Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$0	\$0
Sales Tax Exemption	\$3,006,500	\$3,006,500
Local Sales Tax Exemption	\$1,632,100	\$1,632,100
State Sales Tax Exemption	\$1,374,400	\$1,374,400
Mortgage Recording Tax Exemption	\$712,500	\$712,500
Local Mortgage Recording Tax Exemption	\$237,500	\$237,500
State Mortgage Recording Tax Exemption	\$475,000	\$475,000
Total Costs	\$3,719,000	\$3,719,000

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$71,566,104	\$71,521,584
To Private Individuals	\$70,740,573	\$70,701,038
Temporary Payroll	\$69,921,282	\$69,921,282
Ongoing Payroll	\$819,291	\$779,757
Other Payments to Private Individuals	\$0	\$0
To the Public	\$825,531	\$820,546
Increase in Property Tax Revenue	\$0	\$0
Temporary Jobs - Sales Tax Revenue	\$581,221	\$581,221
Ongoing Jobs - Sales Tax Revenue	\$6,810	\$6,482
Other Local Municipal Revenue	\$237,500	\$232,843
State Benefits	\$3,678,510	\$3,676,454
To the Public	\$3,678,510	\$3,676,454
Temporary Income Tax Revenue	\$3,146,458	\$3,146,458
Ongoing Income Tax Revenue	\$36,868	\$35,089
Temporary Jobs - Sales Tax Revenue	\$489,449	\$489,449
Ongoing Jobs - Sales Tax Revenue	\$5,735	\$5,458
Total Benefits to State & Region	\$75,244,614	\$75,198,038

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$71,521,584	\$1,869,600	38:1
State	\$3,676,454	\$1,849,400	2:1
Grand Total	\$75,198,038	\$3,719,000	20:1

*Discounted at 2%

Additional Comments from IDA

Does the IDA believe that the project can be accomplished in a timely fashion? Yes