

Erie County Industrial Development Agency

MRB Cost Benefit Calculator



Date: January 3, 2022
 Project Title: Arbor Multi-family Housing, LLC
 Project Location: 500 Colvin Woods, Tonawanda, NY 14150

Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

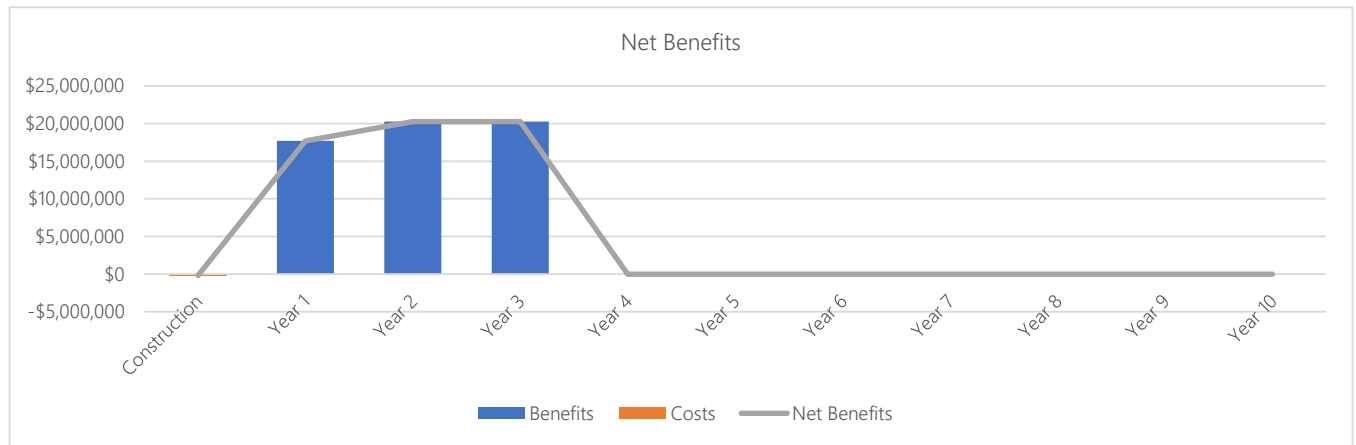
Project Total Investment

\$2,100,000

Temporary (Construction)			
	Direct	Indirect	Total
Jobs	0	0	0
Earnings	\$0	\$0	\$0
Local Spend	\$0	\$0	\$0

Ongoing (Operations)			
Aggregate over life of the PILOT			
	Direct	Indirect	Total
Jobs	193	158	351
Earnings	\$39,788,000	\$15,113,860	\$54,901,860

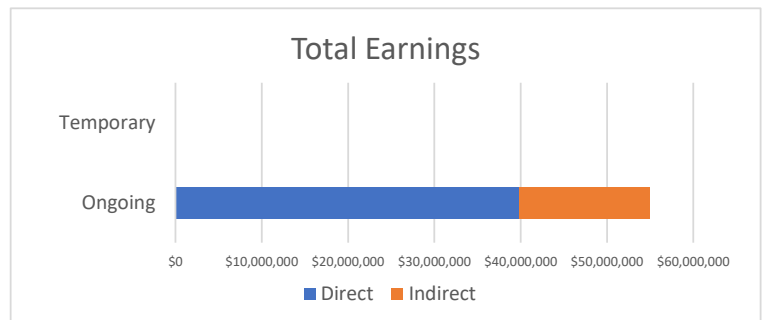
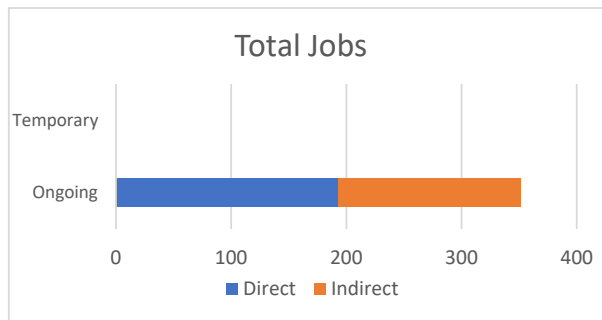
Figure 1



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	\$183,750	\$183,750
Local Sales Tax Exemption	\$99,750	\$99,750
State Sales Tax Exemption	\$84,000	\$84,000
Mortgage Recording Tax Exemption	\$0	\$0
Local Mortgage Recording Tax Exemption	\$0	\$0
State Mortgage Recording Tax Exemption	\$0	\$0
Total Costs	\$183,750	\$183,750

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$55,358,231	\$53,169,059
To Private Individuals	\$54,901,860	\$52,730,735
Temporary Payroll	\$0	\$0
Ongoing Payroll	\$54,901,860	\$52,730,735
Other Payments to Private Individuals	\$0	\$0
To the Public	\$456,372	\$438,324
Increase in Property Tax Revenue	\$0	\$0
Temporary Jobs - Sales Tax Revenue	\$0	\$0
Ongoing Jobs - Sales Tax Revenue	\$456,372	\$438,324
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$2,854,897	\$2,741,998
To the Public	\$2,854,897	\$2,741,998
Temporary Income Tax Revenue	\$0	\$0
Ongoing Income Tax Revenue	\$2,470,584	\$2,372,883
Temporary Jobs - Sales Tax Revenue	\$0	\$0
Ongoing Jobs - Sales Tax Revenue	\$384,313	\$369,115
Total Benefits to State & Region	\$58,213,128	\$55,911,058

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$53,169,059	\$99,750	533:1
State	\$2,741,998	\$84,000	33:1
Grand Total	\$55,911,058	\$183,750	304:1

*Discounted at 2%

Additional Comments from IDA

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



