

Erie County Industrial Development Agency

MRB Cost Benefit Calculator



Date: June 9, 2022
 Project Title: 380 Vulcan
 Project Location: 380, 400, 408, 416 Vulcan St., Tonawanda, NY 14207

Economic Impacts

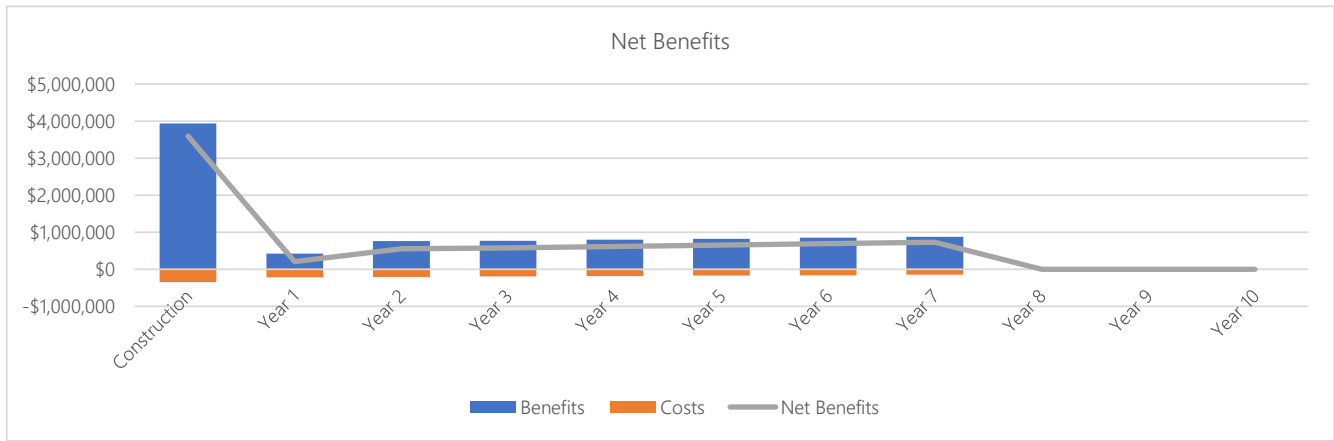
Summary of Economic Impacts over the Life of the PILOT

Project Total Investment
 \$7,145,000

		Temporary (Construction)		
		Direct	Indirect	Total
Jobs		25	23	48
Earnings		\$2,393,323	\$1,320,528	\$3,713,852
Local Spend		\$5,787,450	\$4,097,493	\$9,884,943

		Ongoing (Operations)		
		Direct	Indirect	Total
Jobs		9	3	12
Earnings		\$2,812,085	\$1,875,809	\$4,687,893

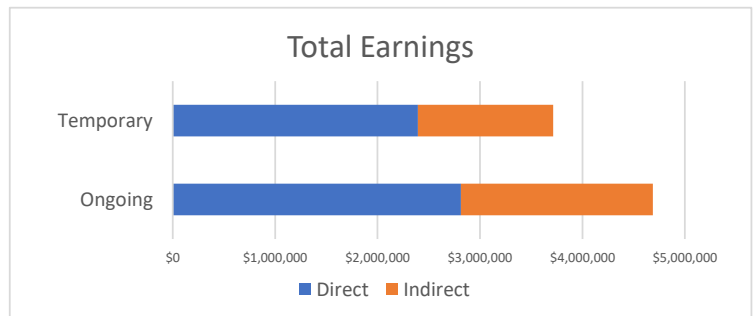
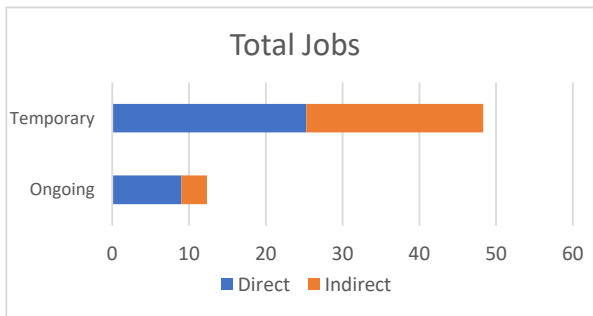
Figure 1



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	\$1,267,468	\$1,177,663
Sales Tax Exemption	\$302,750	\$302,750
Local Sales Tax Exemption	\$164,350	\$164,350
State Sales Tax Exemption	\$138,400	\$138,400
Mortgage Recording Tax Exemption	\$40,481	\$40,481
Local Mortgage Recording Tax Exemption	\$13,494	\$13,494
State Mortgage Recording Tax Exemption	\$26,987	\$26,987
Total Costs	\$1,610,699	\$1,520,894

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$8,801,948	\$8,392,186
To Private Individuals	\$8,401,745	\$8,025,079
Temporary Payroll	\$3,713,852	\$3,713,852
Ongoing Payroll	\$4,687,893	\$4,311,228
Other Payments to Private Individuals	\$0	\$0
To the Public	\$400,203	\$367,107
Increase in Property Tax Revenue	\$316,870	\$287,169
Temporary Jobs - Sales Tax Revenue	\$30,871	\$30,871
Ongoing Jobs - Sales Tax Revenue	\$38,968	\$35,837
Other Local Municipal Revenue	\$13,494	\$13,229
State Benefits	\$436,891	\$417,304
To the Public	\$436,891	\$417,304
Temporary Income Tax Revenue	\$167,123	\$167,123
Ongoing Income Tax Revenue	\$210,955	\$194,005
Temporary Jobs - Sales Tax Revenue	\$25,997	\$25,997
Ongoing Jobs - Sales Tax Revenue	\$32,815	\$30,179
Total Benefits to State & Region	\$9,238,839	\$8,809,490

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$8,392,186	\$1,355,506	6:1
State	\$417,304	\$165,387	3:1
Grand Total	\$8,809,490	\$1,520,894	6:1

*Discounted at 2%

Additional Comments from IDA

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