

Erie County Industrial Development Agency

MRB Cost Benefit Calculator



Date: July 26, 2022
 Project Title: Laborer's Way 1
 Project Location: 310 Ship Canal Parkway, Buffalo, NY 14218

Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

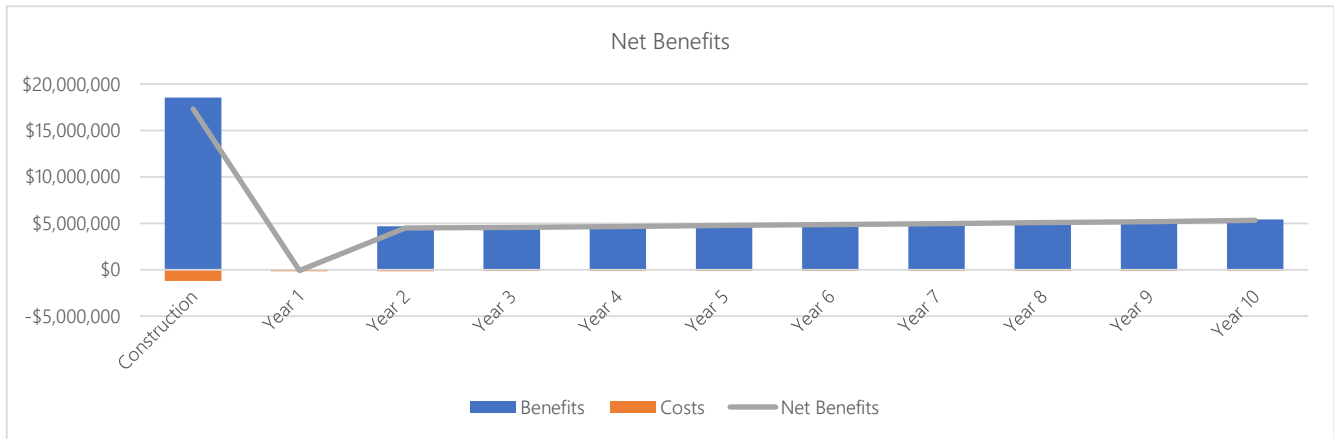
Project Total Investment

\$27,800,000

		Temporary (Construction)		
		Direct	Indirect	Total
Jobs		119	108	227
Earnings		\$11,266,396	\$6,216,291	\$17,482,687
Local Spend		\$27,244,000	\$19,288,651	\$46,532,651

		Ongoing (Operations)		
		Direct	Indirect	Total
Jobs		37	33	70
Earnings		\$34,810,336	\$33,691,960	\$68,502,296

Figure 1



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

Figure 2

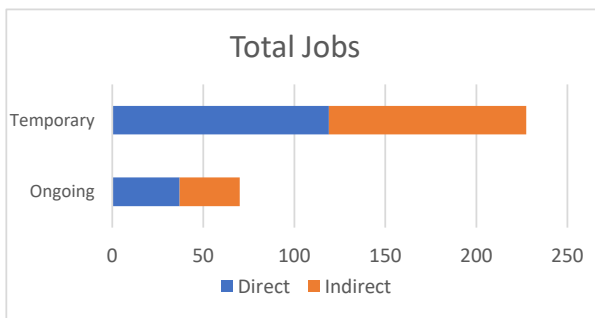
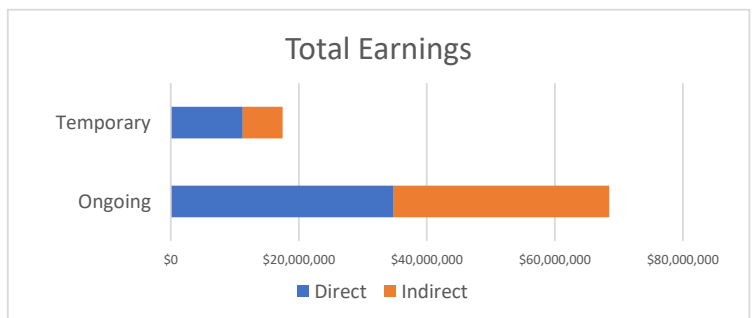


Figure 3



Ongoing earnings are all earnings over the life of the PILOT.

Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$1,879,005	\$1,631,767
Sales Tax Exemption	\$1,088,281	\$1,088,281
Local Sales Tax Exemption	\$590,781	\$590,781
State Sales Tax Exemption	\$497,500	\$497,500
Mortgage Recording Tax Exemption	\$120,000	\$120,000
Local Mortgage Recording Tax Exemption	\$40,000	\$40,000
State Mortgage Recording Tax Exemption	\$80,000	\$80,000
Total Costs	\$3,087,286	\$2,840,048

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$87,992,398	\$76,914,024
To Private Individuals	\$85,984,983	\$75,198,841
Temporary Payroll	\$17,482,687	\$17,482,687
Ongoing Payroll	\$68,502,296	\$57,716,155
Other Payments to Private Individuals	\$0	\$0
To the Public	\$2,007,415	\$1,715,183
Increase in Property Tax Revenue	\$1,252,665	\$1,050,877
Temporary Jobs - Sales Tax Revenue	\$145,325	\$145,325
Ongoing Jobs - Sales Tax Revenue	\$569,425	\$479,766
Other Local Municipal Revenue	\$40,000	\$39,216
State Benefits	\$4,471,219	\$3,910,340
To the Public	\$4,471,219	\$3,910,340
Temporary Income Tax Revenue	\$786,721	\$786,721
Ongoing Income Tax Revenue	\$3,082,603	\$2,597,227
Temporary Jobs - Sales Tax Revenue	\$122,379	\$122,379
Ongoing Jobs - Sales Tax Revenue	\$479,516	\$404,013
Total Benefits to State & Region	\$92,463,618	\$80,824,364

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$76,914,024	\$2,262,548	34:1
State	\$3,910,340	\$577,500	7:1
Grand Total	\$80,824,364	\$2,840,048	28:1

*Discounted at 2%

Additional Comments from IDA

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