

Erie County Industrial Development Agency

MRB Cost Benefit Calculator



Date August 19, 2022
 Project Title 950 Broadway LLC, Cedarland Development
 Project Location 950 Broadway Ave, Buffalo, NY 14212

Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

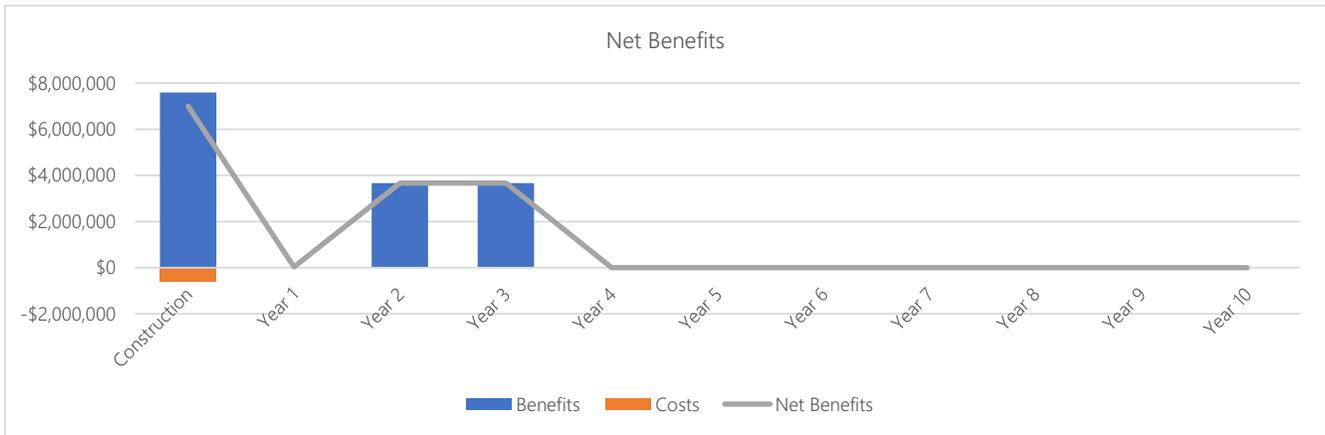
Project Total Investment

\$11,653,862

		Temporary (Construction)		
		Direct	Indirect	Total
Jobs		55	44	99
Earnings		\$4,625,785	\$2,530,263	\$7,156,048
Local Spend		\$11,071,169	\$7,838,569	\$18,909,738

		Ongoing (Operations)		
		Direct	Indirect	Total
Jobs		36	7	43
Earnings		\$4,680,000	\$2,228,323	\$6,908,323

Figure 1



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

Figure 2

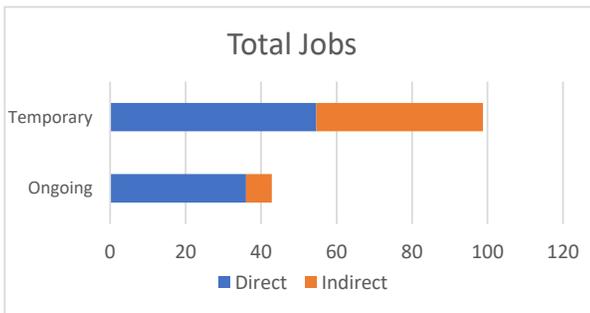
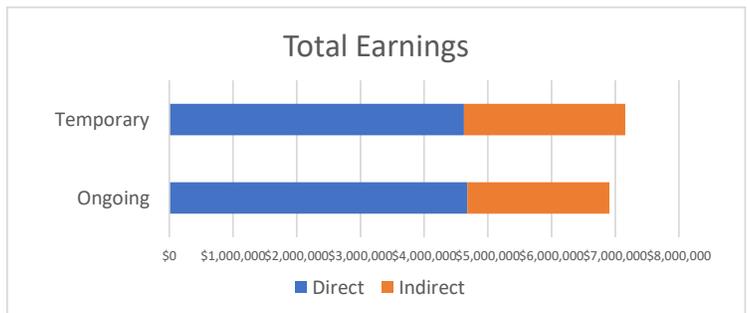


Figure 3



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	\$0	\$0
Sales Tax Exemption	\$511,175	\$511,175
Local Sales Tax Exemption	\$277,495	\$277,495
State Sales Tax Exemption	\$233,680	\$233,680
Mortgage Recording Tax Exemption	\$80,865	\$80,865
Local Mortgage Recording Tax Exemption	\$26,955	\$26,955
State Mortgage Recording Tax Exemption	\$53,910	\$53,910
Total Costs	\$592,040	\$592,040

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$14,208,236	\$13,871,580
To Private Individuals	\$14,064,371	\$13,731,014
Temporary Payroll	\$7,156,048	\$7,156,048
Ongoing Payroll	\$6,908,323	\$6,574,965
Other Payments to Private Individuals	\$0	\$0
To the Public	\$143,865	\$140,566
Increase in Property Tax Revenue	\$0	\$0
Temporary Jobs - Sales Tax Revenue	\$59,485	\$59,485
Ongoing Jobs - Sales Tax Revenue	\$57,425	\$54,654
Other Local Municipal Revenue	\$26,955	\$26,427
State Benefits	\$731,347	\$714,013
To the Public	\$731,347	\$714,013
Temporary Income Tax Revenue	\$322,022	\$322,022
Ongoing Income Tax Revenue	\$310,875	\$295,873
Temporary Jobs - Sales Tax Revenue	\$50,092	\$50,092
Ongoing Jobs - Sales Tax Revenue	\$48,358	\$46,025
Total Benefits to State & Region	\$14,939,584	\$14,585,592

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$13,871,580	\$304,450	46:1
State	\$714,013	\$287,590	2:1
Grand Total	\$14,585,592	\$592,040	25:1

*Discounted at 2%

Additional Comments from IDA

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