

Erie County Industrial Development Agency

MRB Cost Benefit Calculator



Date: October 18, 2022
 Project Title: Renaissance 6, LLC
 Project Location: 10 Dona Street, Lackawanna, NY 14218

Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

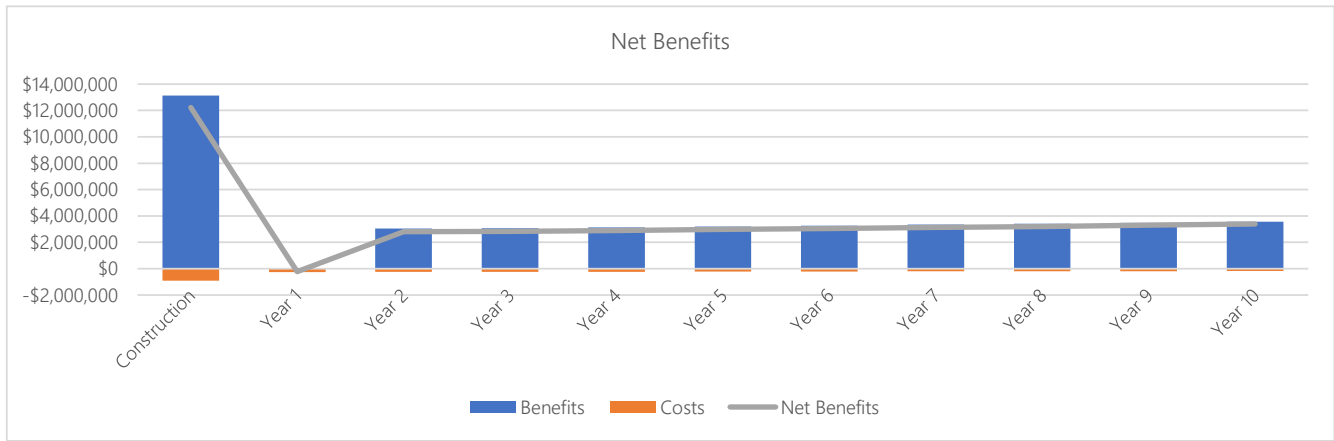
Project Total Investment

\$19,692,754

		Temporary (Construction)		
		Direct	Indirect	Total
Jobs		84	77	161
Earnings		\$7,980,804	\$4,403,449	\$12,384,254
Local Spend		\$19,298,899	\$13,663,549	\$32,962,448

		Ongoing (Operations)		
		Direct	Indirect	Total
Jobs		41	18	59
Earnings		\$16,384,002	\$10,928,992	\$27,312,994

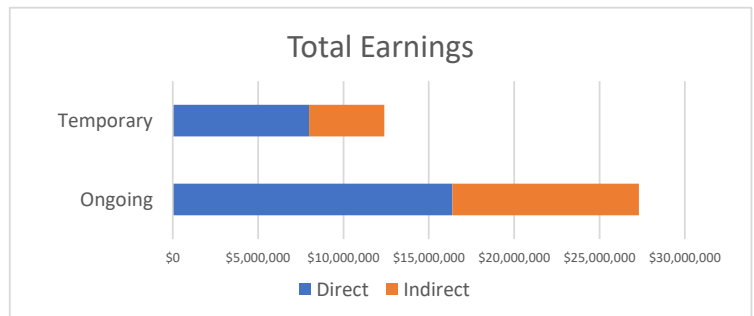
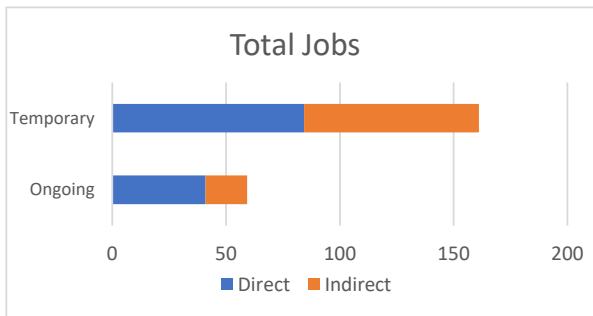
Figure 1



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	\$2,185,081	\$1,974,664
Sales Tax Exemption	\$835,087	\$835,087
Local Sales Tax Exemption	\$453,333	\$453,333
State Sales Tax Exemption	\$381,754	\$381,754
Mortgage Recording Tax Exemption	\$70,235	\$70,235
Local Mortgage Recording Tax Exemption	\$23,412	\$23,412
State Mortgage Recording Tax Exemption	\$46,823	\$46,823
Total Costs	\$3,090,403	\$2,879,986

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$40,596,913	\$37,415,962
To Private Individuals	\$39,697,248	\$36,609,893
Temporary Payroll	\$12,384,254	\$12,384,254
Ongoing Payroll	\$27,312,994	\$24,225,639
Other Payments to Private Individuals	\$0	\$0
To the Public	\$899,666	\$806,068
Increase in Property Tax Revenue	\$546,270	\$478,796
Temporary Jobs - Sales Tax Revenue	\$102,944	\$102,944
Ongoing Jobs - Sales Tax Revenue	\$227,039	\$201,376
Other Local Municipal Revenue	\$23,412	\$22,953
State Benefits	\$2,064,257	\$1,903,714
To the Public	\$2,064,257	\$1,903,714
Temporary Income Tax Revenue	\$557,291	\$557,291
Ongoing Income Tax Revenue	\$1,229,085	\$1,090,154
Temporary Jobs - Sales Tax Revenue	\$86,690	\$86,690
Ongoing Jobs - Sales Tax Revenue	\$191,191	\$169,579
Total Benefits to State & Region	\$42,661,170	\$39,319,676

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$37,415,962	\$2,451,408	15:1
State	\$1,903,714	\$428,577	4:1
Grand Total	\$39,319,676	\$2,879,986	14:1

*Discounted at 2%

Additional Comments from IDA

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