

Erie County Industrial Development Agency

MRB Cost Benefit Calculator



Date: July 19, 2023
 Project Title: IMA Life
 Project Location: 700 Colvin Woods Parkway, Tonawanda, NY 14150

Economic Impacts

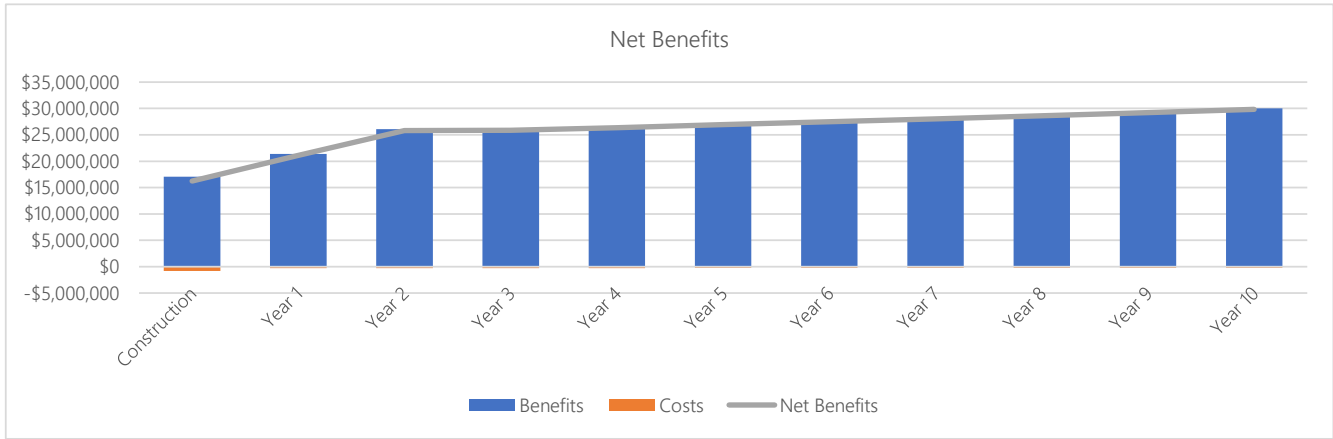
Summary of Economic Impacts over the Life of the PILOT

Project Total Investment
 \$27,556,179

		Temporary (Construction)		
		Direct	Indirect	Total
Jobs		110	100	209
Earnings		\$10,369,899	\$5,721,644	\$16,091,543
Local Spend		\$25,076,123	\$17,753,802	\$42,829,925

		Ongoing (Operations)		
		Direct	Indirect	Total
Jobs		150	256	406
Earnings		\$125,815,182	\$129,801,710	\$255,616,892

Figure 1



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

Figure 2

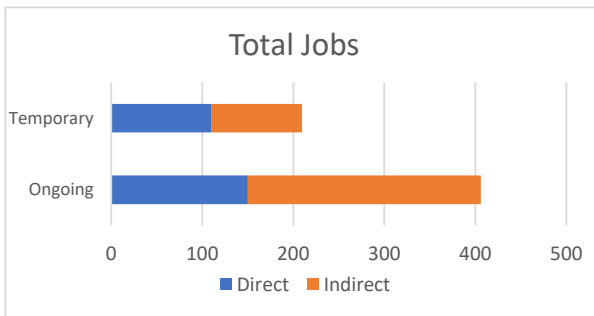
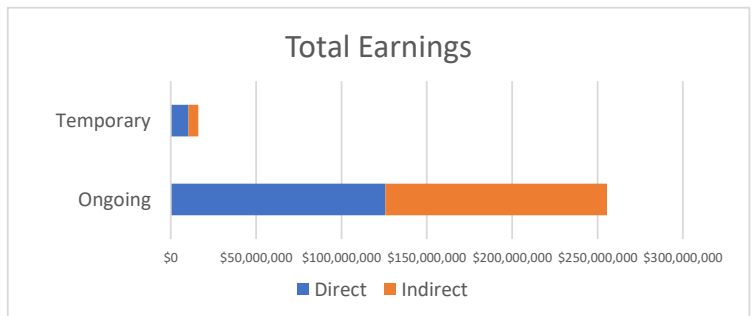


Figure 3



Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$2,383,749	\$2,154,201
Sales Tax Exemption	\$824,819	\$824,819
Local Sales Tax Exemption	\$447,759	\$447,759
State Sales Tax Exemption	\$377,060	\$377,060
Mortgage Recording Tax Exemption	\$0	\$0
Local Mortgage Recording Tax Exemption	\$0	\$0
State Mortgage Recording Tax Exemption	\$0	\$0
Total Costs	\$3,208,568	\$2,979,020

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$274,562,949	\$247,254,734
To Private Individuals	\$271,708,435	\$244,698,351
Temporary Payroll	\$16,091,543	\$16,091,543
Ongoing Payroll	\$255,616,892	\$228,606,808
Other Payments to Private Individuals	\$0	\$0
To the Public	\$2,854,514	\$2,556,383
Increase in Property Tax Revenue	\$595,937	\$522,328
Temporary Jobs - Sales Tax Revenue	\$133,761	\$133,761
Ongoing Jobs - Sales Tax Revenue	\$2,124,815	\$1,900,294
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$14,128,839	\$12,724,314
To the Public	\$14,128,839	\$12,724,314
Temporary Income Tax Revenue	\$724,119	\$724,119
Ongoing Income Tax Revenue	\$11,502,760	\$10,287,306
Temporary Jobs - Sales Tax Revenue	\$112,641	\$112,641
Ongoing Jobs - Sales Tax Revenue	\$1,789,318	\$1,600,248
Total Benefits to State & Region	\$288,691,787	\$259,979,049

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$247,254,734	\$2,601,959	95:1
State	\$12,724,314	\$377,060	34:1
Grand Total	\$259,979,049	\$2,979,020	87:1

*Discounted at 2%

Additional Comments from IDA

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