

Erie County Industrial Development Agency

MRB Cost Benefit Calculator



Date: September 25, 2024
 Project Title: Laborer's Way 1 Amended
 Project Location: 310 Ship Canal Parkway, Buffalo, New York 14218

Economic Impacts

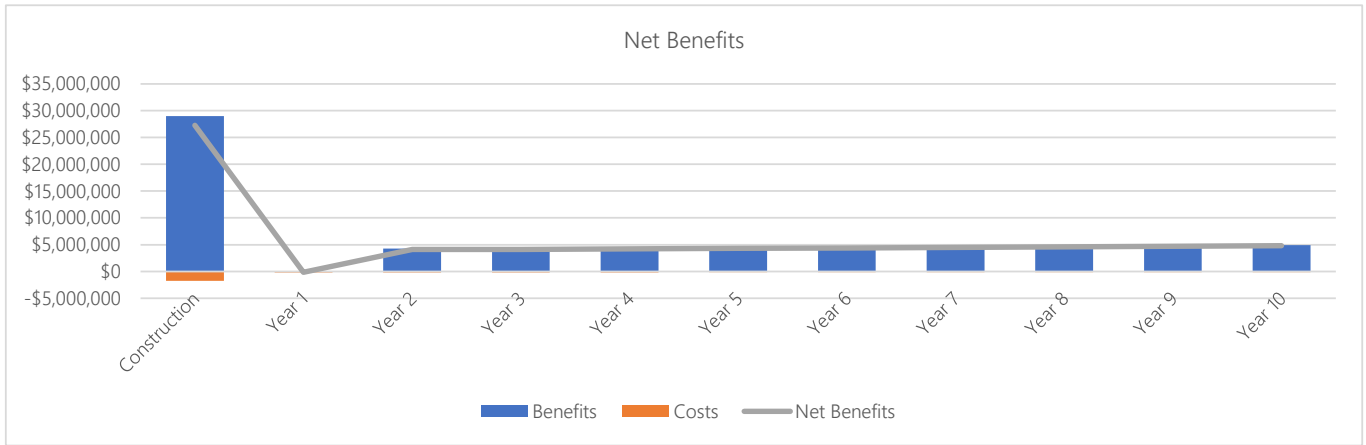
Summary of Economic Impacts over the Life of the PILOT

Project Total Investment
 \$45,290,000

Temporary (Construction)			
	Direct	Indirect	Total
Jobs	179	160	339
Earnings	\$17,297,323	\$10,074,556	\$27,371,879
Local Spend	\$45,290,000	\$31,283,572	\$76,573,572

Ongoing (Operations)			
Aggregate over life of the PILOT			
	Direct	Indirect	Total
Jobs	37	31	68
Earnings	\$34,810,336	\$28,556,277	\$63,366,613

Figure 1



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

Figure 2

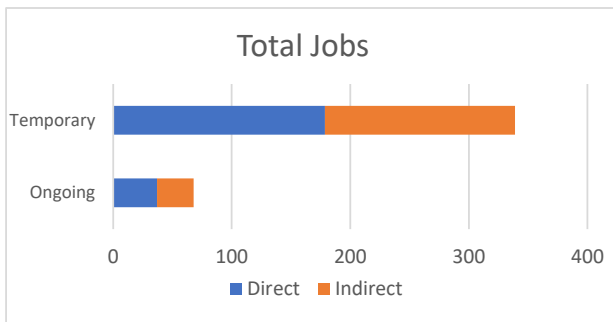
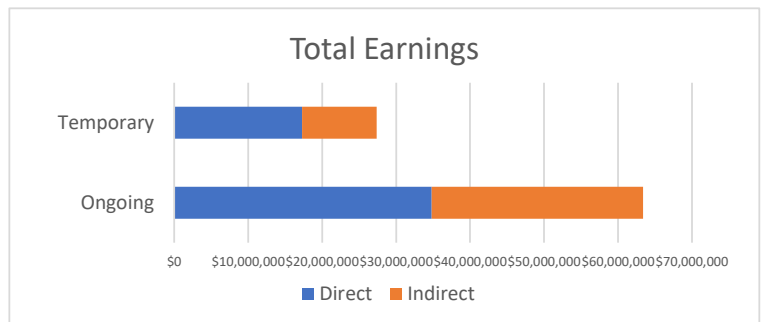


Figure 3



Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$2,115,032	\$1,836,737
Sales Tax Exemption	\$1,630,125	\$1,630,125
Local Sales Tax Exemption	\$884,925	\$884,925
State Sales Tax Exemption	\$745,200	\$745,200
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	\$3,865,157	\$3,586,862

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$92,942,769	\$82,654,418
To Private Individuals	\$90,738,492	\$80,760,998
Temporary Payroll	\$27,371,879	\$27,371,879
Ongoing Payroll	\$63,366,613	\$53,389,119
Other Payments to Private Individuals	\$0	\$0
To the Public	\$2,204,277	\$1,893,420
Increase in Property Tax Revenue	\$1,410,013	\$1,182,878
Temporary Jobs - Sales Tax Revenue	\$227,529	\$227,529
Ongoing Jobs - Sales Tax Revenue	\$526,735	\$443,797
Other Local Municipal Revenue	\$40,000	\$39,216
State Benefits	\$4,718,402	\$4,199,572
To the Public	\$4,718,402	\$4,199,572
Temporary Income Tax Revenue	\$1,231,735	\$1,231,735
Ongoing Income Tax Revenue	\$2,851,498	\$2,402,510
Temporary Jobs - Sales Tax Revenue	\$191,603	\$191,603
Ongoing Jobs - Sales Tax Revenue	\$443,566	\$373,724
Total Benefits to State & Region	\$97,661,171	\$86,853,990

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$82,654,418	\$2,761,662	30:1
State	\$4,199,572	\$825,200	5:1
Grand Total	\$86,853,990	\$3,586,862	24:1

*Discounted at 2%

Additional Comments from IDA

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



