

Erie County Industrial Development Agency

MRB Cost Benefit Calculator



Date August 16, 2023
 Project Title Westchester Park Preservation, LP
 Project Location 55 Ralston Ave, Tonawanda, NY 14217

Economic Impacts

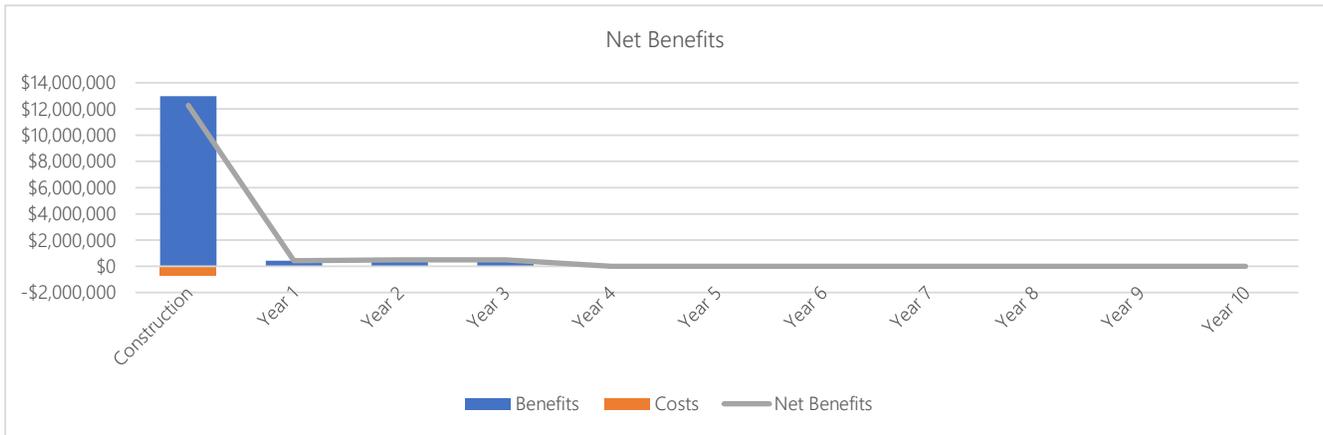
Summary of Economic Impacts over the Life of the PILOT

Project Total Investment
 \$35,600,000

		Temporary (Construction)		
		Direct	Indirect	Total
Jobs		162	75	237
Earnings		\$7,918,651	\$4,312,102	\$12,230,753
Local Spend		\$18,868,000	\$13,350,467	\$32,218,467

		Ongoing (Operations)		
		Direct	Indirect	Total
Jobs		5	4	9
Earnings		\$606,000	\$698,217	\$1,304,217

Figure 1



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

Figure 2

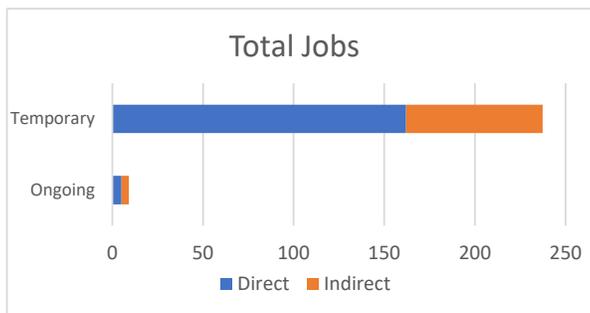
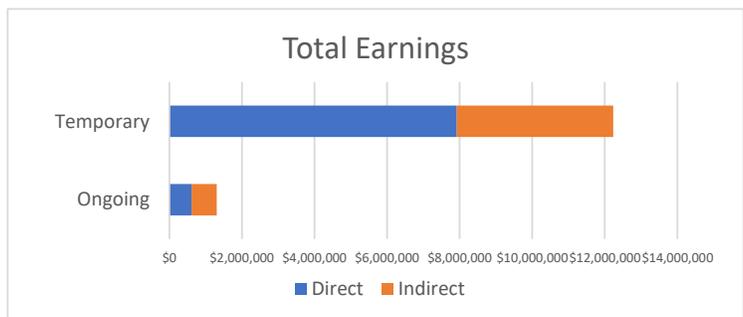


Figure 3



Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$0	\$0
Sales Tax Exemption	\$525,000	\$525,000
Local Sales Tax Exemption	\$285,000	\$285,000
State Sales Tax Exemption	\$240,000	\$240,000
Mortgage Recording Tax Exemption	\$169,500	\$169,500
Local Mortgage Recording Tax Exemption	\$56,500	\$56,500
State Mortgage Recording Tax Exemption	\$113,000	\$113,000
Total Costs	\$694,500	\$694,500

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$13,653,129	\$13,600,751
To Private Individuals	\$13,534,970	\$13,483,133
Temporary Payroll	\$12,230,753	\$12,230,753
Ongoing Payroll	\$1,304,217	\$1,252,380
Other Payments to Private Individuals	\$0	\$0
To the Public	\$118,159	\$117,618
Increase in Property Tax Revenue	\$0	\$0
Temporary Jobs - Sales Tax Revenue	\$101,668	\$101,668
Ongoing Jobs - Sales Tax Revenue	\$10,841	\$10,410
Other Local Municipal Revenue	\$5,650	\$5,539
State Benefits	\$703,818	\$701,123
To the Public	\$703,818	\$701,123
Temporary Income Tax Revenue	\$550,384	\$550,384
Ongoing Income Tax Revenue	\$58,690	\$56,357
Temporary Jobs - Sales Tax Revenue	\$85,615	\$85,615
Ongoing Jobs - Sales Tax Revenue	\$9,130	\$8,767
Total Benefits to State & Region	\$14,356,948	\$14,301,874

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$13,600,751	\$341,500	40:1
State	\$701,123	\$353,000	2:1
Grand Total	\$14,301,874	\$694,500	21:1

*Discounted at 2%

Additional Comments from IDA

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