



# Internal Report: 1485 Niagara, LLC - 1485 Niagara, LLC

Table 1: Basic Information

Project Name	1485 Niagara, LLC
Project Industry	(531) Real Estate
Municipality	Buffalo City
School District	Buffalo
Project Cost	\$5,600,000
Construction Budget	\$4,700,000
Direct Employment Expected	54 (1 created and 53 retained)
Direct Labor Income	\$1,685,311
Direct Construction Jobs	34
Direct Construction Labor Income	\$1,806,326
Total Labor Income	\$3,491,637

Table 2: Estimated State & Regional Benefits\*

Region	
New Property Tax Revenue (PILOT or Improvements)	\$689,474
Property Tax Revenue	\$69,614
Sales Tax Revenue	\$785,496
State	
Income Tax Revenue	\$1,918,627
Sales Tax Revenue	\$661,471
<b>TOTAL Estimated Revenue</b>	<b>\$4,124,682</b>

Table 3: Estimated Project Incentives\*

Property Tax Savings	\$0
Sales Tax Savings	\$205,625
Mortgage Tax Savings	\$37,500
<b>TOTAL Estimated Incentives</b>	<b>\$243,125</b>



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Table 1: Basic Information

Project Name	1485 Niagara, LLC
Project Applicant	1485 Niagara, LLC
Project Industry	Real Estate
Municipality	Buffalo City
School District	Buffalo
Type of Transaction	Tax Exemptions
Project Cost	\$5,600,000
Mortgage Amount	\$3,750,000

Table 2: Permanent New/Retained Employment (Annual FTEs)

	State	Region
<b>Total Employment</b>	<b>201</b>	<b>201</b>
Direct**	54 (1 created and 53 retained)	54 (1 created and 53 retained)
Indirect***	64	64
Induced****	35	35
Temporary Construction (Direct and Indirect)	47	47

Table 3: Permanent New/Retained Labor Income (Annual) & Average Salary (Annual)

	State Labor Income	Region Labor Income	Average Salary
<b>Total</b>	<b>\$9,009,194</b>	<b>\$9,009,194</b>	<b>\$44,918</b>
Direct**	\$1,685,311	\$1,685,311	\$31,209
Indirect***	\$3,480,087	\$3,480,087	\$54,136
Induced****	\$1,410,533	\$1,410,533	\$39,751
Temporary Construction (Direct and Indirect)	\$2,433,263	\$2,433,263	\$51,991

Table 4: Permanent New/Retained Labor Income (Discounted Present Value\*)

	State Labor Income	Region Labor Income
<b>Total</b>	<b>\$59,059,883</b>	<b>\$59,059,883</b>
Direct**	\$14,512,544	\$14,512,544
Indirect***	\$29,967,706	\$29,967,706

Induced****	\$12,146,371	\$12,146,371
Temporary Construction (Direct and Indirect)	\$2,433,263	\$2,433,263

Table 5: Cost/Benefit Analysis (Discounted Present Value\*)

<b>Total Costs to State and Region</b>	<b>\$243,125</b>
Mortgage Tax Revenue Forgone	\$37,500
State	\$28,125
County	\$9,375
Local	\$0
Sales Tax Revenue Forgone	\$205,625
Construction Materials	\$205,625
Other Items	\$0
<b>Total Benefits to State and Region</b>	<b>\$63,184,565</b>
<b>Total State Benefits</b>	<b>\$61,639,980</b>
Income Tax Revenue	\$1,918,627
Direct**	\$391,839
Indirect***	\$1,108,805
Induced****	\$327,952
Construction (Direct and Indirect, over 0 years)	\$90,031
Sales Tax Revenue	\$661,471
Direct**	\$162,540
Indirect***	\$335,638
Induced****	\$136,039
Construction (Direct and Indirect, over 0 years)	\$27,253
Labor Income	\$59,059,883
<b>Total Regional Benefits</b>	<b>\$1,544,585</b>
New PILOT Revenue	\$689,474
Property Tax Revenue	\$69,614
Sales Tax Revenue	\$785,496
Direct**	\$193,017
Indirect***	\$398,570
Induced****	\$161,547
Construction (Direct and Indirect, over 0 years)	\$32,362
<b>Benefit to Cost Ratio</b>	<b>63184322.4:1</b>
<b>Overall ROI</b>	<b>259.9:1</b>

Table 6: Regional Fiscal Impact (Discounted Present Value\*)

Total Local Client Incentives	\$116,961
Total Anticipated Local Revenue (Property Tax plus Local Sales Tax)	\$1,544,585
Net Local Revenue	\$1,427,624
Benefit to Cost Ratio	13.2:1
Overall ROI	518.2:1

Table 7: Property Tax Revenue (Discounted Present Value\*)

<b>Total Property Tax</b>	<b>\$759,088</b>
<b>County Property Tax</b>	<b>\$120,163</b>
Property Tax on Existing Property	\$11,020
Property Tax on Improvement to Property	\$109,143
<b>City/Village Property Tax</b>	<b>\$314,915</b>
Property Tax on Existing Property	\$28,880
Property Tax on Improvement to Property	\$286,035
<b>School District Property Tax</b>	<b>\$324,011</b>
Property Tax on Existing Property	\$29,714
Property Tax on Improvement to Property	\$294,297

\* Figures over 10 years and discounted by 3.49%

\*\* Direct - The recipient of IDA assistance adds new jobs to the regional economy and/or retains jobs at risk of being lost to another region. Investments that result in displacing existing jobs (e.g., most retail and many service sector industries) do not fall under this definition.

\*\*\* Indirect - The recipient of IDA assistance makes purchases from regional firms, which stimulates suppliers to add jobs and payroll that are new to the regional economy or are saved from being lost to competitors outside the region.

\*\*\*\* Induced - The recipient of IDA assistance by adding to and/or retaining payroll stimulates household spending that is new to the regional economy and/or saved from being lost to competitors outside the region.

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## Table 4: Employment Breakdown

Project	
Direct**	54 (1 created and 53 retained)
Indirect***	64
Induced****	35
Construction	
Direct	34
Indirect	12

## Table 5: Ratios

Benefit to Cost Ratio	<b>17:1</b>
Overall ROI	<b>259.9:1</b>

\* Figures over 10 years and discounted by 3.49%

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