



# Internal Report: 337 Ellicott Street, LLC - 337 Ellicott Street, LLC

Table 1: Basic Information

Project Name	337 Ellicott Street, LLC
Project Industry	(312) Beverage and Tobacco Product Manufacturing
Municipality	Buffalo City
School District	Buffalo
Project Cost	\$2,560,000
Construction Budget	\$1,200,000
Direct Employment Expected	5
Direct Labor Income	\$125,000
Direct Construction Jobs	9
Direct Construction Labor Income	\$461,190
Total Labor Income	\$586,190

Table 2: Estimated State & Regional Benefits\*

Region	
New Property Tax Revenue (PILOT or Improvements)	\$27,032
Property Tax Revenue	\$196,086
Sales Tax Revenue	\$84,119
State	
Income Tax Revenue	\$206,340
Sales Tax Revenue	\$70,837
<b>TOTAL Estimated Revenue</b>	<b>\$584,415</b>

Table 3: Estimated Project Incentives\*

Property Tax Savings	\$102,385
Sales Tax Savings	\$55,125
Mortgage Tax Savings	\$18,000
<b>TOTAL Estimated Incentives</b>	<b>\$175,510</b>



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Table 1: Basic Information

Project Name	337 Ellicott Street, LLC
Project Applicant	337 Ellicott Street, LLC
Project Industry	Beverage and Tobacco Product Manufacturing
Municipality	Buffalo City
School District	Buffalo
Type of Transaction	Lease
Project Cost	\$2,560,000
Mortgage Amount	\$1,800,000

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

	State	Region
<b>Total Employment</b>	<b>32</b>	<b>32</b>
Direct**	5	5
Indirect***	9	9
Induced****	6	6
Temporary Construction (Direct and Indirect)	12	12

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

	State Labor Income	Region Labor Income	Average Salary
<b>Total</b>	<b>\$1,522,240</b>	<b>\$1,522,240</b>	<b>\$47,726</b>
Direct**	\$125,000	\$125,000	\$25,000
Indirect***	\$520,229	\$520,229	\$61,160
Induced****	\$255,752	\$255,752	\$39,712
Temporary Construction (Direct and Indirect)	\$621,259	\$621,259	\$51,991

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

	State Labor Income	Region Labor Income
<b>Total</b>	<b>\$6,324,743</b>	<b>\$6,324,743</b>
Direct**	\$791,288	\$791,288

Indirect***	\$3,293,208	\$3,293,208
Induced****	\$1,618,988	\$1,618,988
Temporary Construction (Direct and Indirect)	\$621,259	\$621,259

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

<b>Total Costs to State and Region</b>	<b>\$175,510</b>
Mortgage Tax Revenue Forgone	\$18,000
State	\$13,500
County	\$4,500
Local	\$0
Property Tax Revenue Forgone	\$102,385
485-B Property Tax Abatement	\$46,183
Above 485-B	\$56,202
Sales Tax Revenue Forgone	\$55,125
Construction Materials	\$42,000
Other Items	\$13,125
<b>Total Benefits to State and Region</b>	<b>\$6,909,157</b>
<b>Total State Benefits</b>	<b>\$6,601,920</b>
Income Tax Revenue	\$206,340
Direct**	\$7,913
Indirect***	\$131,728
Induced****	\$43,713
Construction (Direct and Indirect, over 0 years)	\$22,987
Sales Tax Revenue	\$70,837
Direct**	\$8,862
Indirect***	\$36,884
Induced****	\$18,133
Construction (Direct and Indirect, over 0 years)	\$6,958
Labor Income	\$6,324,743
<b>Total Regional Benefits</b>	<b>\$307,237</b>
New PILOT Revenue	\$27,032
Property Tax Revenue	\$196,086
Sales Tax Revenue	\$84,119
Direct**	\$10,524
Indirect***	\$43,800
Induced****	\$21,533
Construction (Direct and Indirect, over 0 years)	\$8,263
<b>Benefit to Cost Ratio</b>	<b>6909121:1</b>
<b>Overall ROI</b>	<b>39.4:1</b>



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

Total Local Client Incentives	\$116,616
Total Anticipated Local Revenue (Property Tax plus Local Sales Tax)	\$307,237
Net Local Revenue	\$190,621
Benefit to Cost Ratio	2.6:1
Overall ROI	56.9:1

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

<b>Total Property Tax</b>	<b>\$223,118</b>
<b>County Property Tax</b>	<b>\$35,331</b>
Property Tax on Existing Property	\$31,050
Property Tax on Improvement to Property	\$4,281
<b>City/Village Property Tax</b>	<b>\$92,557</b>
Property Tax on Existing Property	\$81,343
Property Tax on Improvement to Property	\$11,214
<b>School District Property Tax</b>	<b>\$95,231</b>
Property Tax on Existing Property	\$83,693
Property Tax on Improvement to Property	\$11,538

\* Figures over 7 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**	5
Indirect***	9
Induced****	6
Construction	
Direct	9
Indirect	3

## Table 5: Ratios

Benefit to Cost Ratio	<b>3.3:1</b>
Overall ROI	<b>39.4:1</b>

\* Figures over 7 years and discounted by 3.49%

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