



Internal Report: 500 Seneca, LLC - 500 Seneca Street, LLC

Table 1: Basic Information

Project Name	500 Seneca Street, LLC
Project Industry	(531) Real Estate
Municipality	Buffalo City
School District	Buffalo
Project Cost	\$45,356,860
Construction Budget	\$34,607,536
Direct Employment Expected	25
Direct Labor Income	\$1,250,000
Direct Construction Jobs	253
Direct Construction Labor Income	\$13,300,530
Total Labor Income	\$14,550,530

Table 2: Estimated State & Regional Benefits*

Region	
New Property Tax Revenue (PILOT or Improvements)	\$3,553,766
Sales Tax Revenue	\$640,769
State	
Income Tax Revenue	\$1,726,357
Sales Tax Revenue	\$539,595
TOTAL Estimated Revenue	\$6,460,487

Table 3: Estimated Project Incentives*

Property Tax Savings	\$0
Sales Tax Savings	\$1,211,264
Mortgage Tax Savings	\$150,000
TOTAL Estimated Incentives	\$1,361,264



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Table 1: Basic Information

Project Name	500 Seneca Street, LLC
Project Applicant	500 Seneca, LLC
Project Industry	Real Estate
Municipality	Buffalo City
School District	Buffalo
Type of Transaction	Tax Exemptions
Project Cost	\$45,356,860
Mortgage Amount	\$15,000,000

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

	State	Region
Total Employment	416	416
Direct**	25	25
Indirect***	30	30
Induced****	16	16
Temporary Construction (Direct and Indirect)	345	345

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

	State Labor Income	Region Labor Income	Average Salary
Total	\$21,431,034	\$21,431,034	\$51,541
Direct**	\$1,250,000	\$1,250,000	\$50,000
Indirect***	\$1,611,151	\$1,611,151	\$54,136
Induced****	\$653,024	\$653,024	\$39,751
Temporary Construction (Direct and Indirect)	\$17,916,858	\$17,916,858	\$51,991

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

	State Labor Income	Region Labor Income
Total	\$48,178,109	\$48,178,109
Direct**	\$10,763,993	\$10,763,993
Indirect***	\$13,873,938	\$13,873,938

Induced****	\$5,623,320	\$5,623,320
Temporary Construction (Direct and Indirect)	\$17,916,858	\$17,916,858

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

Total Costs to State and Region	\$1,361,264
Mortgage Tax Revenue Forgone	\$150,000
State	\$112,500
County	\$37,500
Local	\$0
Sales Tax Revenue Forgone	\$1,211,264
Construction Materials	\$1,211,264
Other Items	\$0
Total Benefits to State and Region	\$54,638,596
Total State Benefits	\$50,444,061
Income Tax Revenue	\$1,726,357
Direct**	\$398,268
Indirect***	\$513,336
Induced****	\$151,830
Construction (Direct and Indirect, over 0 years)	\$662,924
Sales Tax Revenue	\$539,595
Direct**	\$120,557
Indirect***	\$155,388
Induced****	\$62,981
Construction (Direct and Indirect, over 0 years)	\$200,669
Labor Income	\$48,178,109
Total Regional Benefits	\$4,194,535
Property Tax/PILOT Revenue	\$3,553,766
Sales Tax Revenue	\$640,769
Direct**	\$143,161
Indirect***	\$184,523
Induced****	\$74,790
Construction (Direct and Indirect, over 0 years)	\$238,294
Benefit to Cost Ratio	54638560.8:1
Overall ROI	40.1:1

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

Total Local Client Incentives	\$677,027
Total Anticipated Local Revenue (Property Tax plus Local Sales Tax)	\$4,194,535
Net Local Revenue	\$3,517,508
Benefit to Cost Ratio	6.2:1
Overall ROI	77.4:1

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

Total Property Tax	\$3,553,766
County Property Tax	\$562,557
City/Village Property Tax	\$1,474,312
School District Property Tax	\$1,516,897

* 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**	25
Indirect***	30
Induced****	16
Construction	
Direct	253
Indirect	92

Table 5: Ratios

Benefit to Cost Ratio	4.7:1
Overall ROI	40.1:1

* Figures over 10 years and discounted by 3.49%

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