



# Internal Report: Barcalo Living & Commerce - / Barcalo Buffalo, LLC

Table 1: Basic Information

Project Name	/ Barcalo Buffalo, LLC
Project Industry	(531) Real Estate
Municipality	Buffalo City
School District	Buffalo
Project Cost	\$34,727,449
Construction Budget	\$25,975,000
Direct Employment Expected	39 (30 created and 9 retained)
Direct Labor Income	\$1,677,000
Direct Construction Jobs	190
Direct Construction Labor Income	\$9,982,833
Total Labor Income	\$11,659,833

Table 2: Estimated State & Regional Benefits\*

Region	
New Property Tax Revenue (PILOT or Improvements)	\$4,572,534
Property Tax Revenue	\$48,899
Sales Tax Revenue	\$775,448
State	
Income Tax Revenue	\$2,026,214
Sales Tax Revenue	\$653,009
<b>TOTAL Estimated Revenue</b>	<b>\$8,076,104</b>

Table 3: Estimated Project Incentives\*

Property Tax Savings	\$0
Sales Tax Savings	\$1,136,406
Mortgage Tax Savings	\$146,250
<b>TOTAL Estimated Incentives</b>	<b>\$1,282,656</b>



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Table 1: Basic Information

Project Name	/ Barcalo Buffalo, LLC
Project Applicant	Barcalo Living & Commerce
Project Industry	Real Estate
Municipality	Buffalo City
School District	Buffalo
Type of Transaction	Tax Exemptions
Project Cost	\$34,727,449
Mortgage Amount	\$14,625,000

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

	State	Region
<b>Total Employment</b>	<b>370</b>	<b>370</b>
Direct**	39 (30 created and 9 retained)	39 (30 created and 9 retained)
Indirect***	46	46
Induced****	26	26
Temporary Construction (Direct and Indirect)	259	259

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

	State Labor Income	Region Labor Income	Average Salary
<b>Total</b>	<b>\$18,656,775</b>	<b>\$18,656,775</b>	<b>\$50,464</b>
Direct**	\$1,677,000	\$1,677,000	\$43,000
Indirect***	\$2,513,396	\$2,513,396	\$54,136
Induced****	\$1,018,718	\$1,018,718	\$39,751
Temporary Construction (Direct and Indirect)	\$13,447,660	\$13,447,660	\$51,991

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

	State Labor Income	Region Labor Income
<b>Total</b>	<b>\$58,304,356</b>	<b>\$58,304,356</b>
Direct**	\$14,440,973	\$14,440,973

Indirect***	\$21,643,343	\$21,643,343
Induced****	\$8,772,379	\$8,772,379
Temporary Construction (Direct and Indirect)	\$13,447,660	\$13,447,660

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

<b>Total Costs to State and Region</b>	<b>\$1,282,656</b>
Mortgage Tax Revenue Forgone	\$146,250
State	\$109,688
County	\$36,563
Local	\$0
Sales Tax Revenue Forgone	\$1,136,406
Construction Materials	\$1,136,406
Other Items	\$0
<b>Total Benefits to State and Region</b>	<b>\$66,380,460</b>
<b>Total State Benefits</b>	<b>\$60,983,579</b>
Income Tax Revenue	\$2,026,214
Direct**	\$490,993
Indirect***	\$800,804
Induced****	\$236,854
Construction (Direct and Indirect, over 0 years)	\$497,563
Sales Tax Revenue	\$653,009
Direct**	\$161,739
Indirect***	\$242,405
Induced****	\$98,251
Construction (Direct and Indirect, over 0 years)	\$150,614
Labor Income	\$58,304,356
<b>Total Regional Benefits</b>	<b>\$5,396,881</b>
New PILOT Revenue	\$4,572,534
Property Tax Revenue	\$48,899
Sales Tax Revenue	\$775,448
Direct**	\$192,065
Indirect***	\$287,856
Induced****	\$116,673
Construction (Direct and Indirect, over 0 years)	\$178,854
<b>Benefit to Cost Ratio</b>	<b>66380414.7:1</b>
<b>Overall ROI</b>	<b>51.8:1</b>

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

Total Local Client Incentives	\$636,436
Total Anticipated Local Revenue (Property Tax plus Local Sales Tax)	\$5,396,881
Net Local Revenue	\$4,760,446
Benefit to Cost Ratio	8.5:1
Overall ROI	100.1:1

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

<b>Total Property Tax</b>	<b>\$4,621,433</b>
<b>County Property Tax</b>	<b>\$731,567</b>
Property Tax on Existing Property	\$7,741
Property Tax on Improvement to Property	\$723,827
<b>City/Village Property Tax</b>	<b>\$1,917,244</b>
Property Tax on Existing Property	\$20,286
Property Tax on Improvement to Property	\$1,896,957
<b>School District Property Tax</b>	<b>\$1,972,622</b>
Property Tax on Existing Property	\$20,872
Property Tax on Improvement to Property	\$1,951,750

\* 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**	39 (30 created and 9 retained)
Indirect***	46
Induced****	26
Construction	
Direct	190
Indirect	69

## Table 5: Ratios

Benefit to Cost Ratio	<b>6.3:1</b>
Overall ROI	<b>51.8:1</b>

\* 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.

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