



Internal Report: Related Affordable, LLC - / Marina Vista Apartments

Table 1: Basic Information

Project Name	/ Marina Vista Apartments
Project Industry	(531) Real Estate
Municipality	Buffalo City
School District	Buffalo
Project Cost	\$23,053,613
Construction Budget	\$8,704,800
Direct Employment Expected	5
Direct Labor Income	\$156,047
Direct Construction Jobs	64
Direct Construction Labor Income	\$3,345,469
Total Labor Income	\$3,501,517

Table 2: Estimated State & Regional Benefits*

Region	
New Property Tax Revenue (PILOT or Improvements)	\$1,276,965
Sales Tax Revenue	\$129,673
State	
Income Tax Revenue	\$336,059
Sales Tax Revenue	\$109,198
TOTAL Estimated Revenue	\$1,851,894

Table 3: Estimated Project Incentives*

Property Tax Savings	\$0
Sales Tax Savings	\$380,835
Mortgage Tax Savings	\$93,757
TOTAL Estimated Incentives	\$474,592



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Table 1: Basic Information

Project Name	/ Marina Vista Apartments
Project Applicant	Related Affordable, LLC
Project Industry	Real Estate
Municipality	Buffalo City
School District	Buffalo
Type of Transaction	Tax Exemptions
Project Cost	\$23,053,613
Mortgage Amount	\$9,375,700

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

	State	Region
Total Employment	101	101
Direct**	5	5
Indirect***	6	6
Induced****	3	3
Temporary Construction (Direct and Indirect)	87	87

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

	State Labor Income	Region Labor Income	Average Salary
Total	\$5,115,492	\$5,115,492	\$50,689
Direct**	\$156,047	\$156,047	\$31,209
Indirect***	\$322,230	\$322,230	\$54,136
Induced****	\$130,605	\$130,605	\$39,751
Temporary Construction (Direct and Indirect)	\$4,506,610	\$4,506,610	\$51,991

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

	State Labor Income	Region Labor Income
Total	\$9,749,816	\$9,749,816
Direct**	\$1,343,754	\$1,343,754

Indirect ^{***}	\$2,774,788	\$2,774,788
Induced ^{****}	\$1,124,664	\$1,124,664
Temporary Construction (Direct and Indirect)	\$4,506,610	\$4,506,610

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

Total Costs to State and Region	\$474,592
Mortgage Tax Revenue Forgone	\$93,757
State	\$70,318
County	\$23,439
Local	\$0
Sales Tax Revenue Forgone	\$380,835
Construction Materials	\$380,835
Other Items	\$0
Total Benefits to State and Region	\$11,601,710
Total State Benefits	\$10,195,073
Income Tax Revenue	\$336,059
Direct**	\$36,281
Indirect***	\$102,667
Induced****	\$30,366
Construction (Direct and Indirect, over 0 years)	\$166,745
Sales Tax Revenue	\$109,198
Direct**	\$15,050
Indirect***	\$31,078
Induced****	\$12,596
Construction (Direct and Indirect, over 0 years)	\$50,474
Labor Income	\$9,749,816
Total Regional Benefits	\$1,406,637
Property Tax/PILOT Revenue	\$1,276,965
Sales Tax Revenue	\$129,673
Direct**	\$17,872
Indirect***	\$36,905
Induced****	\$14,958
Construction (Direct and Indirect, over 0 years)	\$59,938
Benefit to Cost Ratio	11601689.4:1
Overall ROI	24.4:1

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

Total Local Client Incentives	\$223,246
Total Anticipated Local Revenue (Property Tax plus Local Sales Tax)	\$1,406,637
Net Local Revenue	\$1,183,392
Benefit to Cost Ratio	6.3:1
Overall ROI	50:1

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

Total Property Tax	\$1,276,965
County Property Tax	\$202,142
City/Village Property Tax	\$529,760
School District Property Tax	\$545,062

* 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**	5
Indirect***	6
Induced****	3
Construction	
Direct	64
Indirect	23

Table 5: Ratios

Benefit to Cost Ratio	3.9:1
Overall ROI	24.4:1

* Figures over 10 years and discounted by 3.49%

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