

Erie County Industrial Development Agency

MRB Cost Benefit Calculator



Date: February 18, 2022
 Project Title: 471 Elmwood Group
 Project Location: 471 Elmwood Avenue, Buffalo, NY 14222

Economic Impacts

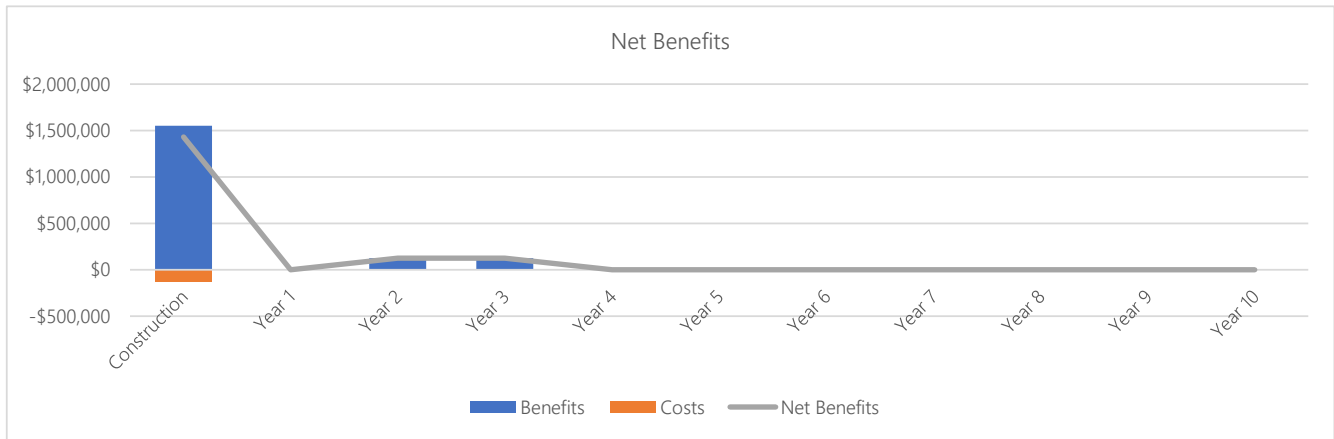
Summary of Economic Impacts over the Life of the PILOT

Project Total Investment
 \$3,590,000

		Temporary (Construction)		
		Direct	Indirect	Total
Jobs		11	9	20
Earnings		\$947,356	\$517,111	\$1,464,467
Local Spend		\$2,261,700	\$1,601,335	\$3,863,035

		Ongoing (Operations)		
		Direct	Indirect	Total
Jobs		1	1	2
Earnings		\$110,000	\$126,739	\$236,739

Figure 1



Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

Figure 2

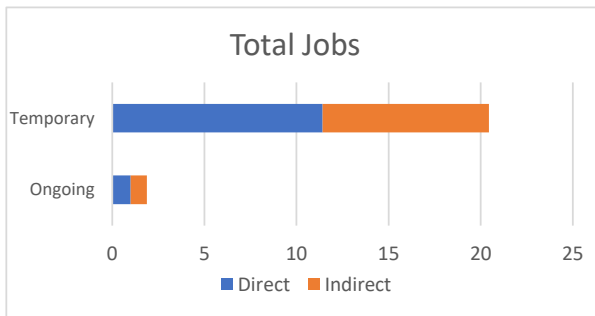
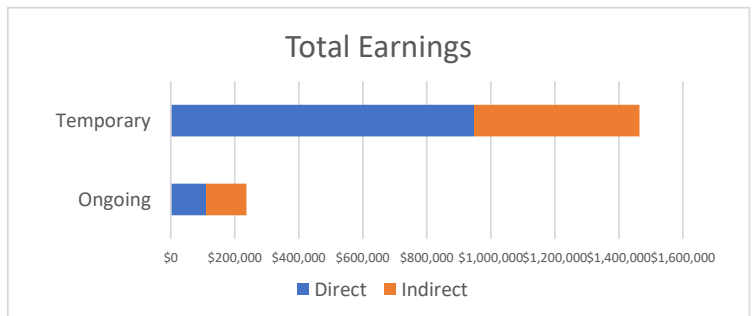


Figure 3



Ongoing earnings are all earnings over the life of the PILOT.

Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$0	\$0
Sales Tax Exemption	\$122,500	\$122,500
Local Sales Tax Exemption	\$66,500	\$66,500
State Sales Tax Exemption	\$56,000	\$56,000
Mortgage Recording Tax Exemption	\$0	\$0
Local Mortgage Recording Tax Exemption	\$0	\$0
State Mortgage Recording Tax Exemption	\$0	\$0
Total Costs	\$122,500	\$122,500

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$1,715,347	\$1,703,828
To Private Individuals	\$1,701,206	\$1,689,782
Temporary Payroll	\$1,464,467	\$1,464,467
Ongoing Payroll	\$236,739	\$225,315
Other Payments to Private Individuals	\$0	\$0
To the Public	\$14,141	\$14,046
Increase in Property Tax Revenue	\$0	\$0
Temporary Jobs - Sales Tax Revenue	\$12,173	\$12,173
Ongoing Jobs - Sales Tax Revenue	\$1,968	\$1,873
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$88,463	\$87,869
To the Public	\$88,463	\$87,869
Temporary Income Tax Revenue	\$65,901	\$65,901
Ongoing Income Tax Revenue	\$10,653	\$10,139
Temporary Jobs - Sales Tax Revenue	\$10,251	\$10,251
Ongoing Jobs - Sales Tax Revenue	\$1,657	\$1,577
Total Benefits to State & Region	\$1,803,810	\$1,791,697

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$1,703,828	\$66,500	26:1
State	\$87,869	\$56,000	2:1
Grand Total	\$1,791,697	\$122,500	15:1

*Discounted at 2%

Additional Comments from IDA

Does the IDA believe that the project can be accomplished in a timely fashion? Yes