

Erie County Industrial Development Agency

MRB Cost Benefit Calculator

Date: July 17, 2024
Project Title: Agile Cold Storage
Project Location: 3200 Clinton Street, West Seneca, NY 14224



Economic Impacts

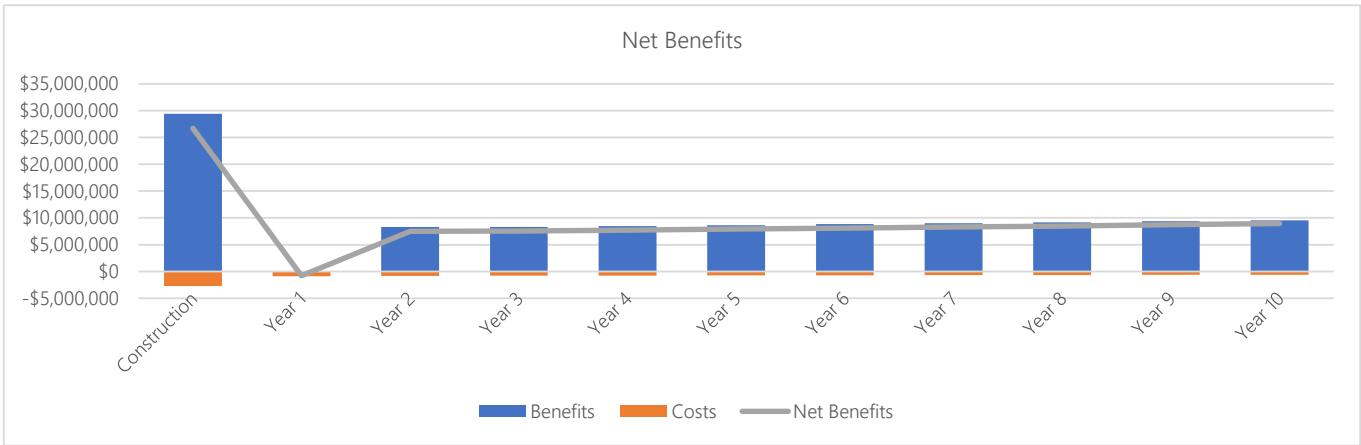
Summary of Economic Impacts over the Life of the PILOT

Project Total Investment
\$46,530,000

Temporary (Construction)			
	Direct	Indirect	Total
Jobs	182	163	344
Earnings	\$17,579,947	\$10,239,166	\$27,819,113
Local Spend	\$46,030,000	\$31,794,719	\$77,824,719

Ongoing (Operations)			
Aggregate over life of the PILOT			
	Direct	Indirect	Total
Jobs	55	85	140
Earnings	\$35,054,980	\$40,238,476	\$75,293,456

Figure 1



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

Figure 2

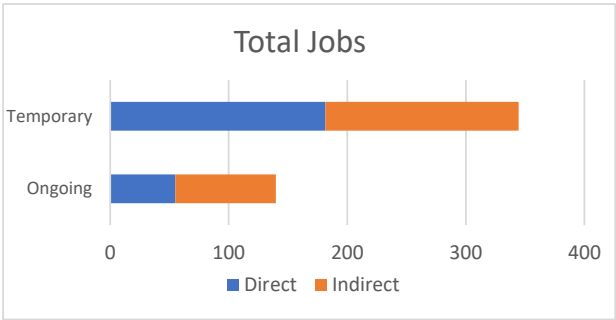
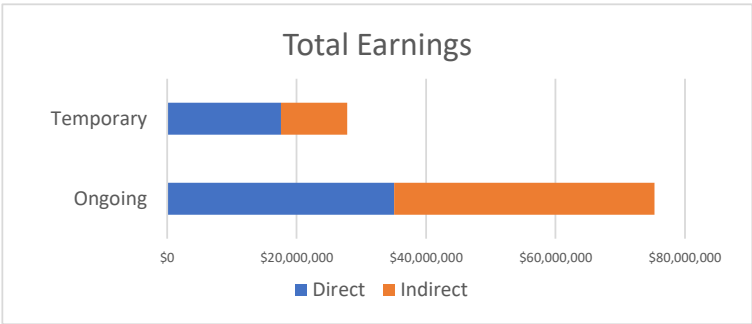


Figure 3



Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$7,319,083	\$6,614,275
Sales Tax Exemption	\$2,452,625	\$2,452,625
Local Sales Tax Exemption	\$1,144,558	\$1,144,558
State Sales Tax Exemption	\$1,308,067	\$1,308,067
Mortgage Recording Tax Exemption	\$262,500	\$262,500
Local Mortgage Recording Tax Exemption	\$87,500	\$87,500
State Mortgage Recording Tax Exemption	\$175,000	\$175,000
Total Costs	\$10,034,208	\$9,329,400

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$105,661,400	\$96,870,666
To Private Individuals	\$103,112,569	\$94,601,689
Temporary Payroll	\$27,819,113	\$27,819,113
Ongoing Payroll	\$75,293,456	\$66,782,576
Other Payments to Private Individuals	\$0	\$0
To the Public	\$2,548,831	\$2,268,977
Increase in Property Tax Revenue	\$1,829,767	\$1,603,757
Temporary Jobs - Sales Tax Revenue	\$170,392	\$170,392
Ongoing Jobs - Sales Tax Revenue	\$461,172	\$409,043
Other Local Municipal Revenue	\$87,500	\$85,784
State Benefits	\$5,361,854	\$4,919,288
To the Public	\$5,361,854	\$4,919,288
Temporary Income Tax Revenue	\$1,251,860	\$1,251,860
Ongoing Income Tax Revenue	\$3,388,206	\$3,005,216
Temporary Jobs - Sales Tax Revenue	\$194,734	\$194,734
Ongoing Jobs - Sales Tax Revenue	\$527,054	\$467,478
Total Benefits to State & Region	\$111,023,254	\$101,789,953

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$96,870,666	\$7,846,334	12:1
State	\$4,919,288	\$1,483,067	3:1
Grand Total	\$101,789,953	\$9,329,400	11:1

*Discounted at 2%

Additional Comments from IDA

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