

Town of Amherst Industrial Development Agency

MRB Cost Benefit Calculator



Date: October 21, 2022
 Project Title: 5877 Main Street Redevelopment Project
 Project Location: 5877 Main Street, Williamsville, 14221

Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

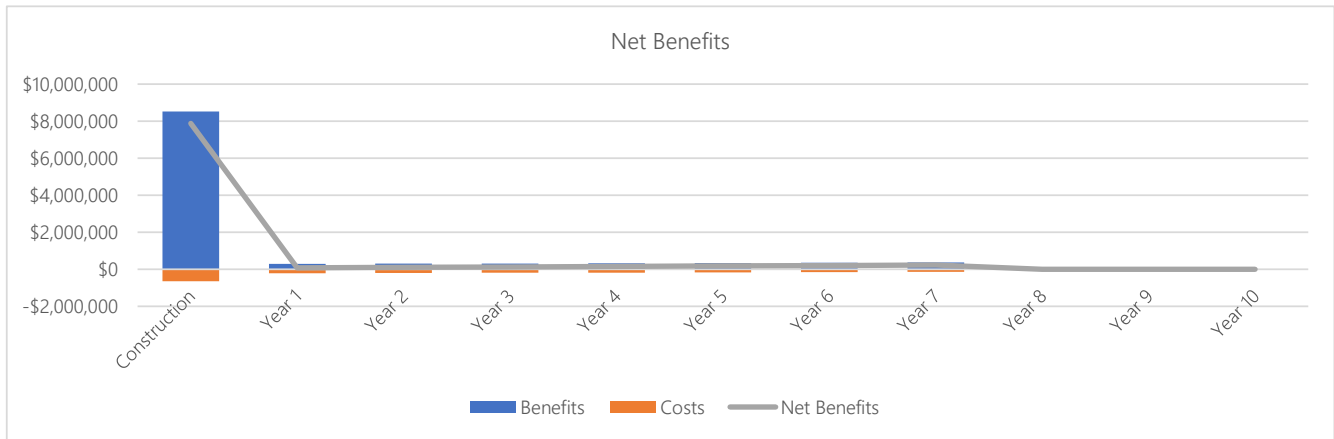
Project Total Investment

\$15,500,000

		Temporary (Construction)		
		Direct	Indirect	Total
Jobs		66	49	116
Earnings		\$5,197,083	\$2,835,212	\$8,032,295
Local Spend		\$12,400,000	\$8,779,314	\$21,179,314

		Ongoing (Operations)		
		Direct	Indirect	Total
Jobs		2	1	3
Earnings		\$646,364	\$747,714	\$1,394,077

Figure 1



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

Figure 2

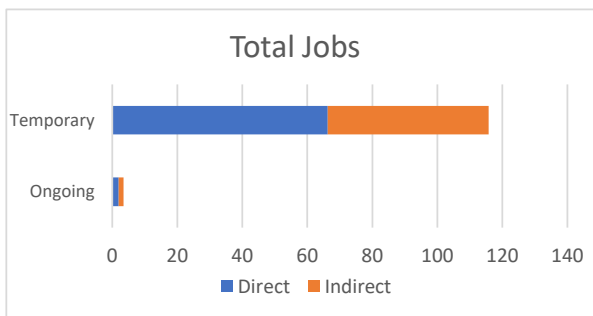
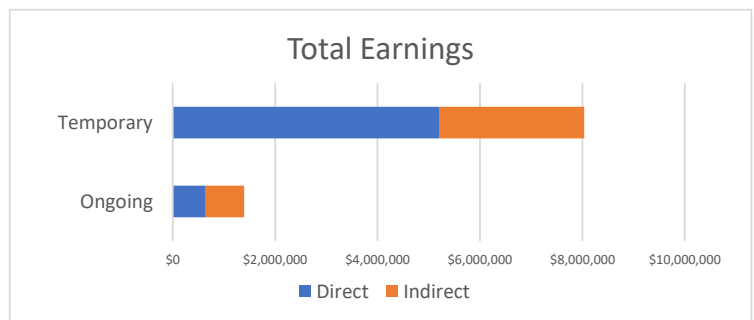


Figure 3



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	\$1,242,108	\$1,154,163
Sales Tax Exemption	\$546,875	\$546,875
Local Sales Tax Exemption	\$296,875	\$296,875
State Sales Tax Exemption	\$250,000	\$250,000
Mortgage Recording Tax Exemption	\$93,000	\$93,000
Local Mortgage Recording Tax Exemption	\$31,000	\$31,000
State Mortgage Recording Tax Exemption	\$62,000	\$62,000
Total Costs	\$1,881,983	\$1,794,038

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$10,343,902	\$10,167,165
To Private Individuals	\$9,426,372	\$9,319,568
Temporary Payroll	\$8,032,295	\$8,032,295
Ongoing Payroll	\$1,394,077	\$1,287,273
Other Payments to Private Individuals	\$0	\$0
To the Public	\$917,531	\$847,597
Increase in Property Tax Revenue	\$839,174	\$770,128
Temporary Jobs - Sales Tax Revenue	\$66,768	\$66,768
Ongoing Jobs - Sales Tax Revenue	\$11,588	\$10,700
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$490,171	\$484,618
To the Public	\$490,171	\$484,618
Temporary Income Tax Revenue	\$361,453	\$361,453
Ongoing Income Tax Revenue	\$62,733	\$57,927
Temporary Jobs - Sales Tax Revenue	\$56,226	\$56,226
Ongoing Jobs - Sales Tax Revenue	\$9,759	\$9,011
Total Benefits to State & Region	\$10,834,074	\$10,651,782

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$10,167,165	\$1,482,038	7:1
State	\$484,618	\$312,000	2:1
Grand Total	\$10,651,782	\$1,794,038	6:1

*Discounted at 2%

Additional Comments from IDA

Prepared by DM

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