

Town of Amherst Industrial Development Agency

MRB Cost Benefit Calculator



Date: July 3, 2024
 Project Title: 26 West Spring Street Adaptive Reuse
 Project Location: 26 West Spring Street, 14221

Economic Impacts

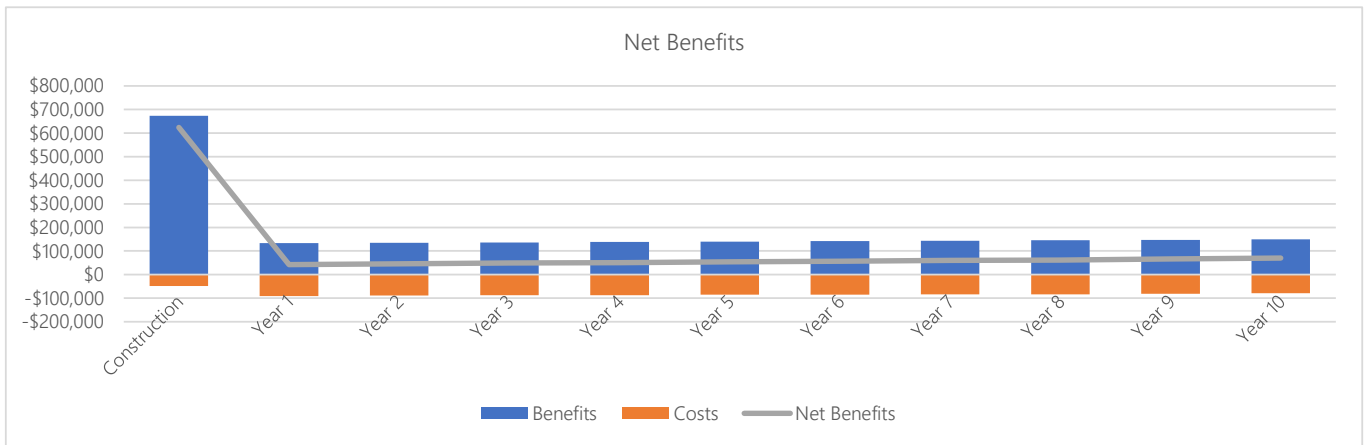
Summary of Economic Impacts over the Life of the PILOT

Project Total Investment
 \$2,481,868

	Temporary (Construction)		
	Direct	Indirect	Total
Jobs	6	2	8
Earnings	\$520,157	\$114,483	\$634,641
Local Spend	\$1,350,000	\$309,473	\$1,659,473

	Ongoing (Operations)		
	Direct	Indirect	Total
Jobs	1	0	2
Earnings	\$608,557	\$232,635	\$841,192

Figure 1



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

Figure 2

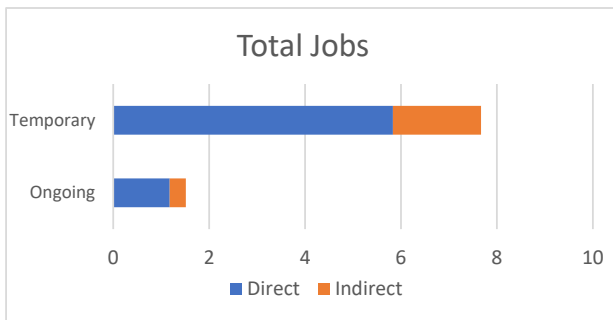
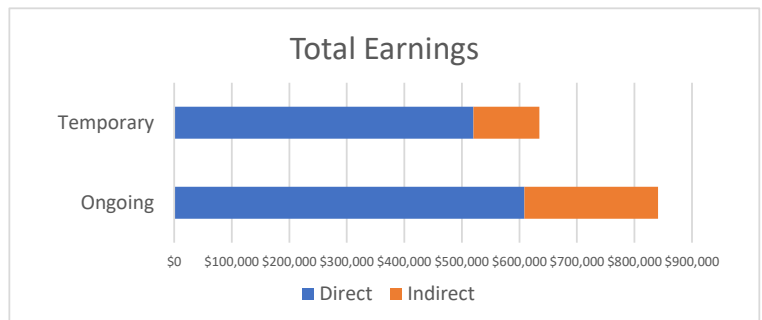


Figure 3



Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$852,486	\$767,389
Sales Tax Exemption	\$33,978	\$33,978
Local Sales Tax Exemption	\$18,445	\$18,445
State Sales Tax Exemption	\$15,533	\$15,533
Mortgage Recording Tax Exemption	\$15,000	\$15,000
Local Mortgage Recording Tax Exemption	\$5,000	\$5,000
State Mortgage Recording Tax Exemption	\$10,000	\$10,000
Total Costs	\$901,464	\$816,367

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$2,103,163	\$1,950,179
To Private Individuals	\$1,475,832	\$1,387,813
Temporary Payroll	\$634,641	\$634,641
Ongoing Payroll	\$841,192	\$753,172
Other Payments to Private Individuals	\$0	\$0
To the Public	\$627,331	\$562,366
Increase in Property Tax Revenue	\$103,488	\$91,322
Temporary Jobs - Sales Tax Revenue	\$5,275	\$5,275
Ongoing Jobs - Sales Tax Revenue	\$13,367	\$11,968
Other Local Municipal Revenue	\$505,200	\$453,800
State Benefits	\$82,111	\$76,973
To the Public	\$82,111	\$76,973
Temporary Income Tax Revenue	\$28,559	\$28,559
Ongoing Income Tax Revenue	\$37,854	\$33,893
Temporary Jobs - Sales Tax Revenue	\$4,442	\$4,442
Ongoing Jobs - Sales Tax Revenue	\$11,257	\$10,079
Total Benefits to State & Region	\$2,185,274	\$2,027,152

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$1,950,179	\$790,835	2:1
State	\$76,973	\$25,533	3:1
Grand Total	\$2,027,152	\$816,367	2:1

*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



