

Town of Amherst Industrial Development Agency

MRB Cost Benefit Calculator



Date: October 17, 2024
 Project Title: 6812 Main Street Mixed-Use Workforce Housing
 Project Location: 6812 Main Street, 14221

Economic Impacts

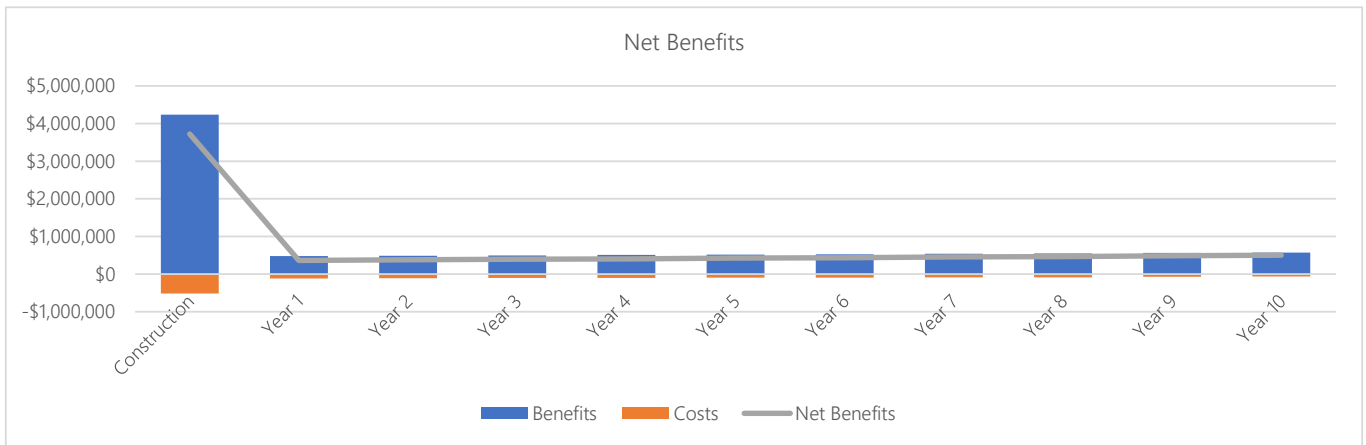
Summary of Economic Impacts over the Life of the PILOT

Project Total Investment
 \$14,370,000

		Temporary (Construction)		
		Direct	Indirect	Total
Jobs		35	12	47
Earnings		\$3,276,308	\$722,192	\$3,998,500
Local Spend		\$8,500,000	\$1,952,830	\$10,452,830

		Ongoing (Operations)		
		Direct	Indirect	Total
Jobs		7	2	9
Earnings		\$3,494,593	\$1,411,895	\$4,906,489

Figure 1



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

Figure 2

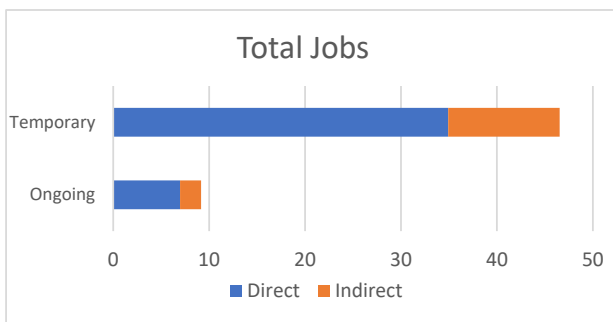
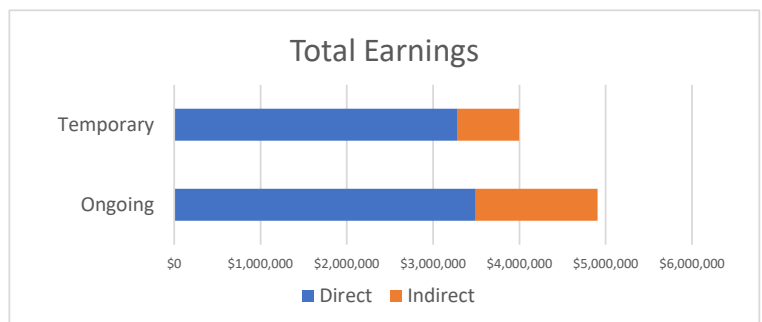


Figure 3



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	\$923,592	\$837,297
Sales Tax Exemption	\$436,406	\$436,406
Local Sales Tax Exemption	\$236,906	\$236,906
State Sales Tax Exemption	\$199,500	\$199,500
Mortgage Recording Tax Exemption	\$80,775	\$80,775
Local Mortgage Recording Tax Exemption	\$26,925	\$26,925
State Mortgage Recording Tax Exemption	\$53,850	\$53,850
Total Costs	\$1,440,773	\$1,354,478

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$10,005,724	\$9,376,129
To Private Individuals	\$8,904,989	\$8,391,856
Temporary Payroll	\$3,998,500	\$3,998,500
Ongoing Payroll	\$4,906,489	\$4,393,356
Other Payments to Private Individuals	\$0	\$0
To the Public	\$1,100,734	\$984,272
Increase in Property Tax Revenue	\$1,004,308	\$894,456
Temporary Jobs - Sales Tax Revenue	\$33,238	\$33,238
Ongoing Jobs - Sales Tax Revenue	\$63,189	\$56,579
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$481,926	\$453,268
To the Public	\$481,926	\$453,268
Temporary Income Tax Revenue	\$179,933	\$179,933
Ongoing Income Tax Revenue	\$220,792	\$197,701
Temporary Jobs - Sales Tax Revenue	\$27,990	\$27,990
Ongoing Jobs - Sales Tax Revenue	\$53,212	\$47,645
Total Benefits to State & Region	\$10,487,649	\$9,829,397

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$9,376,129	\$1,101,128	9:1
State	\$453,268	\$253,350	2:1
Grand Total	\$9,829,397	\$1,354,478	7:1

*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