

Town of Clarence Industrial Development Agency

MRB Cost Benefit Calculator

Date: June 2, 2023
 Project Title: 8450 Sheridan Drive LLC
 Project Location: 8450 Sheridan Drive, Clarence, NY 14221



Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

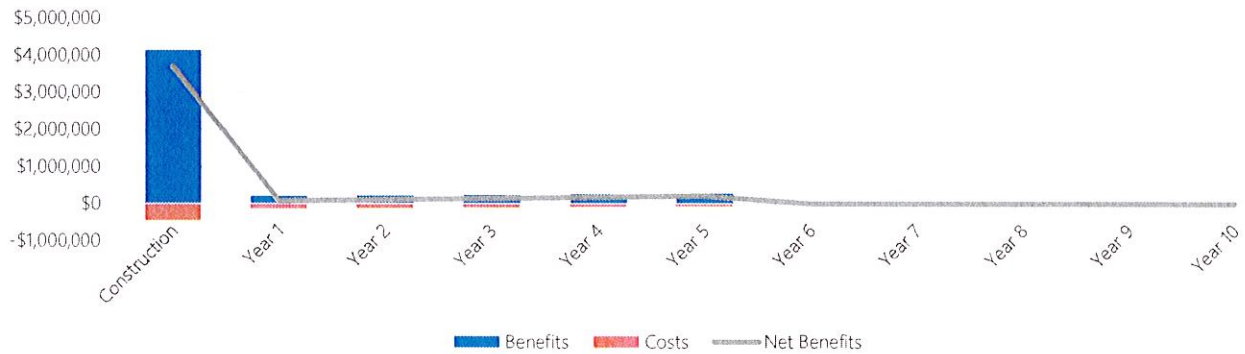
Project Total Investment
 \$12,908,000

		Temporary (Construction)		
		Direct	Indirect	Total
Jobs		40	9	49
Earnings		\$3,333,403	\$563,278	\$3,896,681
Local Spend		\$9,035,600	\$1,651,167	\$10,686,767

		Ongoing (Operations) Aggregate over life of the PILOT		
		Direct	Indirect	Total
Jobs		2	1	3
Earnings		\$516,161	\$266,360	\$782,521

Figure 1

Net Benefits

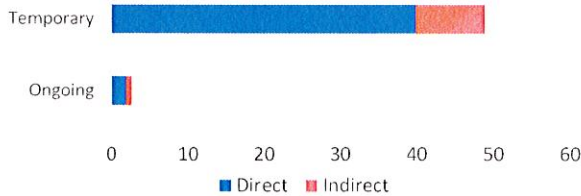


Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

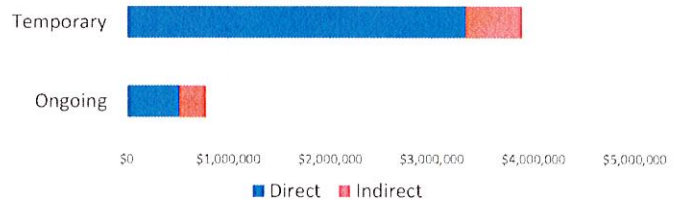
Figure 2

Figure 3

Total Jobs



Total Earnings



Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$462,556	\$439,173
Sales Tax Exemption	\$433,125	\$433,125
Local Sales Tax Exemption	\$235,125	\$235,125
State Sales Tax Exemption	\$198,000	\$198,000
Mortgage Recording Tax Exemption	\$7,200	\$7,200
Local Mortgage Recording Tax Exemption	\$2,400	\$2,400
State Mortgage Recording Tax Exemption	\$4,800	\$4,800
Total Costs	\$902,881	\$879,498

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$5,092,917	\$5,022,802
To Private Individuals	\$4,679,202	\$4,634,068
Temporary Payroll	\$3,896,681	\$3,896,681
Ongoing Payroll	\$782,521	\$737,387
Other Payments to Private Individuals	\$0	\$0
To the Public	\$413,715	\$388,734
Increase in Property Tax Revenue	\$374,819	\$350,214
Temporary Jobs - Sales Tax Revenue	\$32,391	\$32,391
Ongoing Jobs - Sales Tax Revenue	\$6,505	\$6,130
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$243,318	\$240,972
To the Public	\$243,318	\$240,972
Temporary Income Tax Revenue	\$175,351	\$175,351
Ongoing Income Tax Revenue	\$35,213	\$33,182
Temporary Jobs - Sales Tax Revenue	\$27,277	\$27,277
Ongoing Jobs - Sales Tax Revenue	\$5,478	\$5,162
Total Benefits to State & Region	\$5,336,235	\$5,263,774

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$5,022,802	\$676,698	7:1
State	\$240,972	\$202,800	1:1
Grand Total	\$5,263,774	\$879,498	6:1

*Discounted at 2%

Additional Comments from IDA

Prepared by DM based on application materials provided by the Clarence IDA.

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

2023 Tax Rates Per \$1,000					
Town	\$	1.77			
Clarence	\$	16.37			
County	\$	4.19			
Assessed Value	\$	7,500,000			
Year		Full Tax	Abatement	PILOT Payment	Exemption
1	\$	167,475.00	75%	\$ 41,868.75	\$ 125,606.25
2	\$	167,475.00	65%	\$ 58,616.25	\$ 108,858.75
3	\$	167,475.00	55%	\$ 75,363.75	\$ 92,111.25
4	\$	167,475.00	45%	\$ 92,111.25	\$ 75,363.75
5	\$	167,475.00	35%	\$ 108,858.75	\$ 58,616.25
				\$ 376,818.75	\$ 460,556.25