

Town of Clarence Industrial Development Agency

MRB Cost Benefit Calculator



Date: May 31, 2023
 Project Title: Quintessence LLC, Dean Architects, PLLC
 Project Location: 8353 Main Street, Clarence, NY 14221

Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

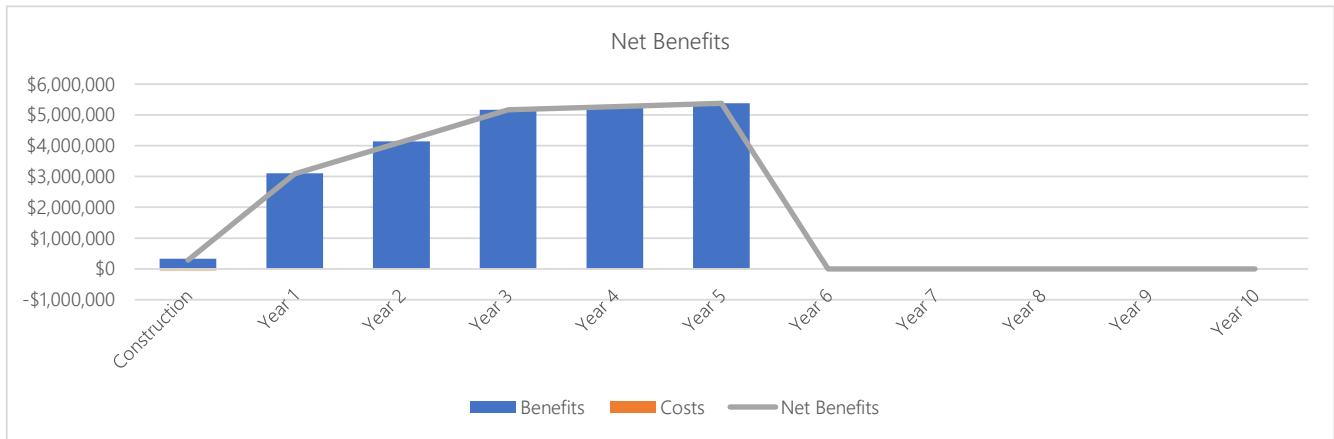
Project Total Investment

\$1,105,000

| | | Temporary (Construction) | | |
|-------------|--|--------------------------|-----------|-----------|
| | | Direct | Indirect | Total |
| Jobs | | 3 | 1 | 4 |
| Earnings | | \$264,742 | \$44,673 | \$309,414 |
| Local Spend | | \$718,250 | \$131,013 | \$849,263 |

| | | Ongoing (Operations) | | |
|----------|--|----------------------|-------------|--------------|
| | | Direct | Indirect | Total |
| Jobs | | 20 | 7 | 27 |
| Earnings | | \$17,841,600 | \$3,923,934 | \$21,765,534 |

Figure 1



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

Figure 2

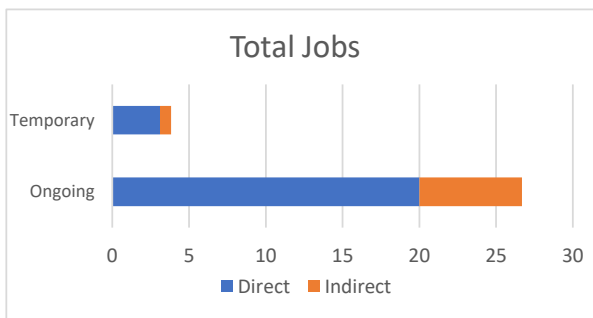
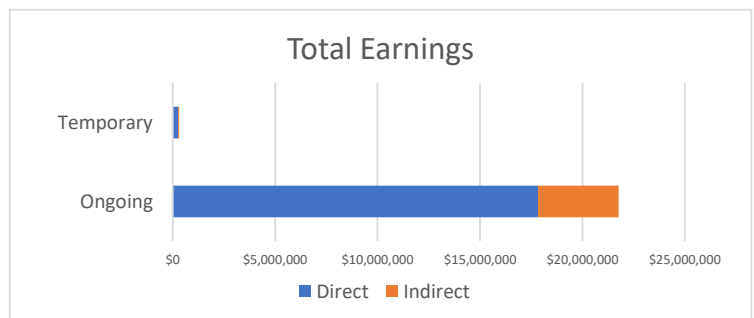


Figure 3



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 | \$44,216 | \$41,982 |
| Sales Tax Exemption | \$37,187 | \$37,187 |
| Local Sales Tax Exemption | \$17,354 | \$17,354 |
| State Sales Tax Exemption | \$19,833 | \$19,833 |
| Mortgage Recording Tax Exemption | \$6,000 | \$6,000 |
| Local Mortgage Recording Tax Exemption | \$2,000 | \$2,000 |
| State Mortgage Recording Tax Exemption | \$4,000 | \$4,000 |
| Total Costs | \$87,403 | \$85,169 |

State and Local Benefits

| | Nominal Value | Discounted Value* |
|---|---------------------|---------------------|
| Local Benefits | \$22,246,332 | \$20,887,615 |
| To Private Individuals | \$22,074,949 | \$20,726,862 |
| Temporary Payroll | \$309,414 | \$309,414 |
| Ongoing Payroll | \$21,765,534 | \$20,417,448 |
| Other Payments to Private Individuals | \$0 | \$0 |
| To the Public | \$171,383 | \$160,753 |
| Increase in Property Tax Revenue | \$36,174 | \$33,801 |
| Temporary Jobs - Sales Tax Revenue | \$1,895 | \$1,895 |
| Ongoing Jobs - Sales Tax Revenue | \$133,314 | \$125,057 |
| Other Local Municipal Revenue | \$0 | \$0 |
| State Benefits | \$1,147,897 | \$1,077,797 |
| To the Public | \$1,147,897 | \$1,077,797 |
| Temporary Income Tax Revenue | \$13,924 | \$13,924 |
| Ongoing Income Tax Revenue | \$979,449 | \$918,785 |
| Temporary Jobs - Sales Tax Revenue | \$2,166 | \$2,166 |
| Ongoing Jobs - Sales Tax Revenue | \$152,359 | \$142,922 |
| Total Benefits to State & Region | \$23,394,229 | \$21,965,412 |

Benefit to Cost Ratio

| | Benefit* | Cost* | Ratio |
|--------------------|---------------------|-----------------|--------------|
| Local | \$20,887,615 | \$61,336 | 341:1 |
| State | \$1,077,797 | \$23,833 | 45:1 |
| Grand Total | \$21,965,412 | \$85,169 | 258:1 |

*Discounted at 2%

Additional Comments from IDA

Prepared by DM based on application materials provided by Clarence IDA

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