



## Internal Report: 467 Richmond Avenue, LLC - REVPAC

Table 1: Basic Information

Project Name	REVPAC
Project Industry	(531) Real Estate
Municipality	Buffalo City
School District	Buffalo
Project Cost	\$10,775,636
Construction Budget	\$6,109,313
Direct Employment Expected	1
Direct Labor Income	\$31,209
Direct Construction Jobs	45
Direct Construction Labor Income	\$2,347,960
Total Labor Income	\$2,379,169

Table 2: Estimated State & Regional Benefits\*

Region	
New Property Tax Revenue (PILOT or Improvements)	\$1,344,324
Sales Tax Revenue	\$56,013
State	
Income Tax Revenue	\$150,890
Sales Tax Revenue	\$47,169
<b>TOTAL Estimated Revenue</b>	<b>\$1,598,396</b>

Table 3: Estimated Project Incentives\*

Property Tax Savings	\$0
Sales Tax Savings	\$346,032
Mortgage Tax Savings	\$50,000
<b>TOTAL Estimated Incentives</b>	<b>\$396,032</b>



## Internal Report: 467 Richmond Avenue, LLC - REVPAC

Table 1: Basic Information

Project Name	REVPAC
Project Applicant	467 Richmond Avenue, LLC
Project Industry	Real Estate
Municipality	Buffalo City
School District	Buffalo
Type of Transaction	Tax Exemptions
Project Cost	\$10,775,636
Mortgage Amount	\$5,000,000

Table 2: Permanent New/Retained Employment (Annual FTEs)

	State	Region
<b>Total Employment</b>	<b>64</b>	<b>64</b>
Direct**	1	1
Indirect***	1	1
Induced****	1	1
Temporary Construction (Direct and Indirect)	61	61

Table 3: Permanent New/Retained Labor Income (Annual) & Average Salary (Annual)

	State Labor Income	Region Labor Income	Average Salary
<b>Total</b>	<b>\$3,284,663</b>	<b>\$3,284,663</b>	<b>\$51,578</b>
Direct**	\$31,209	\$31,209	\$31,209
Indirect***	\$64,446	\$64,446	\$54,136
Induced****	\$26,121	\$26,121	\$39,751
Temporary Construction (Direct and Indirect)	\$3,162,886	\$3,162,886	\$51,991

Table 4: Permanent New/Retained Labor Income (Discounted Present Value\*)

	State Labor Income	Region Labor Income
<b>Total</b>	<b>\$4,211,527</b>	<b>\$4,211,527</b>
Direct**	\$268,751	\$268,751
Indirect***	\$554,958	\$554,958

Induced****	\$224,933	\$224,933
Temporary Construction (Direct and Indirect)	\$3,162,886	\$3,162,886

Table 5: Cost/Benefit Analysis (Discounted Present Value<sup>\*</sup>)

<b>Total Costs to State and Region</b>	<b>\$396,032</b>
Mortgage Tax Revenue Forgone	\$50,000
State	\$37,500
County	\$12,500
Local	\$0
Sales Tax Revenue Forgone	\$346,032
Construction Materials	\$267,282
Other Items	\$78,750
<b>Total Benefits to State and Region</b>	<b>\$5,809,923</b>
<b>Total State Benefits</b>	<b>\$4,409,586</b>
Income Tax Revenue	\$150,890
Direct <sup>**</sup>	\$7,256
Indirect <sup>***</sup>	\$20,533
Induced <sup>****</sup>	\$6,073
Construction (Direct and Indirect, over 0 years)	\$117,027
Sales Tax Revenue	\$47,169
Direct <sup>**</sup>	\$3,010
Indirect <sup>***</sup>	\$6,216
Induced <sup>****</sup>	\$2,519
Construction (Direct and Indirect, over 0 years)	\$35,424
Labor Income	\$4,211,527
<b>Total Regional Benefits</b>	<b>\$1,400,337</b>
Property Tax/PILOT Revenue	\$1,344,324
Sales Tax Revenue	\$56,013
Direct <sup>**</sup>	\$3,574
Indirect <sup>***</sup>	\$7,381
Induced <sup>****</sup>	\$2,992
Construction (Direct and Indirect, over 0 years)	\$42,066
<b>Benefit to Cost Ratio</b>	<b>5809912.2:1</b>
<b>Overall ROI</b>	<b>14.7:1</b>

Table 6: Regional Fiscal Impact (Discounted Present Value\*)

Total Local Client Incentives	\$194,396
Total Anticipated Local Revenue (Property Tax plus Local Sales Tax)	\$1,400,337
Net Local Revenue	\$1,205,941
Benefit to Cost Ratio	7.2:1
Overall ROI	28.9:1

Table 7: Property Tax Revenue (Discounted Present Value\*)

<b>Total Property Tax</b>	<b>\$1,344,324</b>
<b>County Property Tax</b>	<b>\$212,805</b>
<b>City/Village Property Tax</b>	<b>\$557,705</b>
<b>School District Property Tax</b>	<b>\$573,814</b>

\* Figures over 10 years and discounted by 3.49%

\*\* Direct - The recipient of IDA assistance adds new jobs to the regional economy and/or retains jobs at risk of being lost to another region. Investments that result in displacing existing jobs (e.g., most retail and many service sector industries) do not fall under this definition.

\*\*\* Indirect - The recipient of IDA assistance makes purchases from regional firms, which stimulates suppliers to add jobs and payroll that are new to the regional economy or are saved from being lost to competitors outside the region.

\*\*\*\* Induced - The recipient of IDA assistance by adding to and/or retaining payroll stimulates household spending that is new to the regional economy and/or saved from being lost to competitors outside the region.

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## Table 4: Employment Breakdown

Project	
Direct**	1
Indirect***	1
Induced****	1
Construction	
Direct	45
Indirect	16

## Table 5: Ratios

Benefit to Cost Ratio	<b>4:1</b>
Overall ROI	<b>14.7:1</b>

\* Figures over 10 years and discounted by 3.49%

\*\* Direct - The recipient of IDA assistance adds new jobs to the regional economy and/or retains jobs at risk of being lost to another region. Investments that result in displacing existing jobs (e.g., most retail and many service sector industries) do not fall under this definition.

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