



Internal Report: 791 Washington, LLC - 791 Washington, LLC

Table 1: Basic Information

Project Name	791 Washington, LLC
Project Industry	(611) Educational Services
Municipality	Buffalo City
School District	Buffalo
Project Cost	\$80,535,000
Construction Budget	\$66,691,373
Direct Employment Expected	30
Direct Labor Income	\$798,666
Direct Construction Jobs	488
Direct Construction Labor Income	\$25,631,140
Total Labor Income	\$26,429,806

Table 2: Estimated State & Regional Benefits*

Region	
New Property Tax Revenue (PILOT or Improvements)	\$14,675,100
Property Tax Revenue	\$472,689
Sales Tax Revenue	\$599,787
State	
Income Tax Revenue	\$1,460,451
Sales Tax Revenue	\$505,084
TOTAL Estimated Revenue	\$17,713,113

Table 3: Estimated Project Incentives*

Property Tax Savings	\$0
Sales Tax Savings	\$2,917,748
Mortgage Tax Savings	\$502,500
TOTAL Estimated Incentives	\$3,420,248



Internal Report: 791 Washington, LLC - 791 Washington, LLC

Table 1: Basic Information

Project Name	791 Washington, LLC
Project Applicant	791 Washington, LLC
Project Industry	Educational Services
Municipality	Buffalo City
School District	Buffalo
Type of Transaction	Tax Exemptions
Project Cost	\$80,535,000
Mortgage Amount	\$50,250,000

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

	State	Region
Total Employment	704	704
Direct**	30	30
Indirect***	3	3
Induced****	7	7
Temporary Construction (Direct and Indirect)	664	664

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

	State Labor Income	Region Labor Income	Average Salary
Total	\$35,754,589	\$35,754,589	\$50,800
Direct**	\$798,666	\$798,666	\$26,622
Indirect***	\$168,190	\$168,190	\$52,677
Induced****	\$260,574	\$260,574	\$39,809
Temporary Construction (Direct and Indirect)	\$34,527,158	\$34,527,158	\$51,991

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

	State Labor Income	Region Labor Income
Total	\$45,096,803	\$45,096,803
Direct**	\$6,877,471	\$6,877,471

Indirect***	\$1,448,317	\$1,448,317
Induced****	\$2,243,856	\$2,243,856
Temporary Construction (Direct and Indirect)	\$34,527,158	\$34,527,158

Table 5: Cost/Benefit Analysis (Discounted Present Value*)

Total Costs to State and Region	\$3,420,248
Mortgage Tax Revenue Forgone	\$502,500
State	\$376,875
County	\$125,625
Local	\$0
Sales Tax Revenue Forgone	\$2,917,748
Construction Materials	\$2,917,748
Other Items	\$0
Total Benefits to State and Region	\$62,809,915
Total State Benefits	\$47,062,338
Income Tax Revenue	\$1,460,451
Direct**	\$68,775
Indirect***	\$53,588
Induced****	\$60,584
Construction (Direct and Indirect, over 0 years)	\$1,277,505
Sales Tax Revenue	\$505,084
Direct**	\$77,028
Indirect***	\$16,221
Induced****	\$25,131
Construction (Direct and Indirect, over 0 years)	\$386,704
Labor Income	\$45,096,803
Total Regional Benefits	\$15,747,577
New PILOT Revenue	\$14,675,100
Property Tax Revenue	\$472,689
Sales Tax Revenue	\$599,787
Direct**	\$91,470
Indirect***	\$19,263
Induced****	\$29,843
Construction (Direct and Indirect, over 0 years)	\$459,211
Benefit to Cost Ratio	62809902:1
Overall ROI	18.4:1

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

Total Local Client Incentives	\$1,665,792
Total Anticipated Local Revenue (Property Tax plus Local Sales Tax)	\$15,747,577
Net Local Revenue	\$14,081,785
Benefit to Cost Ratio	9.5:1
Overall ROI	36.5:1

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

Total Property Tax	\$15,147,790
County Property Tax	\$2,397,877
Property Tax on Existing Property	\$74,826
Property Tax on Improvement to Property	\$2,323,050
City/Village Property Tax	\$6,284,198
Property Tax on Existing Property	\$196,099
Property Tax on Improvement to Property	\$6,088,099
School District Property Tax	\$6,465,715
Property Tax on Existing Property	\$201,764
Property Tax on Improvement to Property	\$6,263,951

* 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.

© Center for Governmental Research 2021. All rights reserved.

Powered by **informANALYTICS** 

Table 4: Employment Breakdown

Project	
Direct**	30
Indirect***	3
Induced****	7
Construction	
Direct	488
Indirect	177

Table 5: Ratios

Benefit to Cost Ratio	5.2:1
Overall ROI	18.4:1

* 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.

© Center for Governmental Research 2021. All rights reserved.

Powered by **informANALYTICS** 