



# Internal Report: Jemal's Seneca, LLC - Jemal's Seneca, LLC

## Table 1: Basic Information

Project Name	Jemal's Seneca, LLC
Project Industry	(531) Real Estate
Municipality	Buffalo City
School District	Buffalo
Project Cost	\$44,500,000
Construction Budget	\$40,225,000
Direct Employment Expected	5
Direct Labor Income	\$325,000
Direct Construction Jobs	294
Direct Construction Labor Income	\$15,459,460
Total Labor Income	\$15,784,460

## Table 2: Estimated State & Regional Benefits\*

Region	
New Property Tax Revenue (PILOT or Improvements)	\$7,081,047
Property Tax Revenue	\$2,667,212
Sales Tax Revenue	\$366,059
State	
Income Tax Revenue	\$1,015,508
Sales Tax Revenue	\$308,260
<b>TOTAL Estimated Revenue</b>	<b>\$11,438,084</b>

## Table 3: Estimated Project Incentives\*

Property Tax Savings	\$0
Sales Tax Savings	\$2,109,844
Mortgage Tax Savings	\$337,500
<b>TOTAL Estimated Incentives</b>	<b>\$2,447,344</b>



# Internal Report: Jemal's Seneca, LLC - Jemal's Seneca, LLC

Table 1: Basic Information

Project Name	Jemal's Seneca, LLC
Project Applicant	Jemal's Seneca, LLC
Project Industry	Real Estate
Municipality	Buffalo City
School District	Buffalo
Type of Transaction	Tax Exemptions
Project Cost	\$44,500,000
Mortgage Amount	\$33,750,000

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

	State	Region
<b>Total Employment</b>	<b>415</b>	<b>415</b>
Direct**	5	5
Indirect***	6	6
Induced****	3	3
Temporary Construction (Direct and Indirect)	401	401

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

	State Labor Income	Region Labor Income	Average Salary
<b>Total</b>	<b>\$21,602,942</b>	<b>\$21,602,942</b>	<b>\$52,082</b>
Direct**	\$325,000	\$325,000	\$65,000
Indirect***	\$322,230	\$322,230	\$54,136
Induced****	\$130,605	\$130,605	\$39,751
Temporary Construction (Direct and Indirect)	\$20,825,107	\$20,825,107	\$51,991

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

	State Labor Income	Region Labor Income
<b>Total</b>	<b>\$27,523,196</b>	<b>\$27,523,196</b>
Direct**	\$2,798,638	\$2,798,638
Indirect***	\$2,774,788	\$2,774,788

Induced****	\$1,124,664	\$1,124,664
Temporary Construction (Direct and Indirect)	\$20,825,107	\$20,825,107

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

<b>Total Costs to State and Region</b>	<b>\$2,447,344</b>
Mortgage Tax Revenue Forgone	\$337,500
State	\$253,125
County	\$84,375
Local	\$0
Sales Tax Revenue Forgone	\$2,109,844
Construction Materials	\$1,759,844
Other Items	\$350,000
<b>Total Benefits to State and Region</b>	<b>\$38,961,281</b>
<b>Total State Benefits</b>	<b>\$28,846,964</b>
Income Tax Revenue	\$1,015,508
Direct <sup>**</sup>	\$111,946
Indirect <sup>***</sup>	\$102,667
Induced <sup>****</sup>	\$30,366
Construction (Direct and Indirect, over 0 years)	\$770,529
Sales Tax Revenue	\$308,260
Direct <sup>**</sup>	\$31,345
Indirect <sup>***</sup>	\$31,078
Induced <sup>****</sup>	\$12,596
Construction (Direct and Indirect, over 0 years)	\$233,241
Labor Income	\$27,523,196
<b>Total Regional Benefits</b>	<b>\$10,114,317</b>
New PILOT Revenue	\$7,081,047
Property Tax Revenue	\$2,667,212
Sales Tax Revenue	\$366,059
Direct <sup>**</sup>	\$37,222
Indirect <sup>***</sup>	\$36,905
Induced <sup>****</sup>	\$14,958
Construction (Direct and Indirect, over 0 years)	\$276,974
<b>Benefit to Cost Ratio</b>	<b>38961269.3:1</b>
<b>Overall ROI</b>	<b>15.9:1</b>

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

Total Local Client Incentives	\$1,198,127
Total Anticipated Local Revenue (Property Tax plus Local Sales Tax)	\$10,114,317
Net Local Revenue	\$8,916,190
Benefit to Cost Ratio	8.4:1
Overall ROI	31.4:1

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

<b>Total Property Tax</b>	<b>\$9,748,258</b>
<b>County Property Tax</b>	<b>\$1,543,137</b>
Property Tax on Existing Property	\$422,216
Property Tax on Improvement to Property	\$1,120,921
<b>City/Village Property Tax</b>	<b>\$4,044,154</b>
Property Tax on Existing Property	\$1,106,517
Property Tax on Improvement to Property	\$2,937,637
<b>School District Property Tax</b>	<b>\$4,160,967</b>
Property Tax on Existing Property	\$1,138,478
Property Tax on Improvement to Property	\$3,022,489

\* 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**	5
Indirect***	6
Induced****	3
Construction	
Direct	294
Indirect	107

## Table 5: Ratios

Benefit to Cost Ratio	<b>4.7:1</b>
Overall ROI	<b>15.9:1</b>

\* Figures over 10 years and discounted by 3.49%

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