



## Internal Report: 1001 Main St. - 1001 Main St.

Table 1: Basic Information

Project Name	1001 Main St.
Project Description	Sales tax, mortgage tax and real property tax exemption in connection with the construction of 287,000 sq. ft. 6-story medical office building, with 2 levels of below grade parking (additional 120,000 sq. ft.) with 332 parking spaces planned.
Project Industry	(531) Real Estate
Municipality	Buffalo City
School District	Buffalo
Project Cost	\$156,000,000
Construction Budget	\$82,000,000
Direct Employment Expected	0
Direct Labor Income	\$0
Direct Construction Jobs	599
Direct Construction Labor Income	\$31,514,623
Total Labor Income	\$31,514,623

Table 2: Estimated State & Regional Benefits\*

Region	
New Property Tax Revenue (PILOT or Improvements)	\$14,775,791
Sales Tax Revenue	\$564,621
State	
Income Tax Revenue	\$1,570,749
Sales Tax Revenue	\$475,470
<b>TOTAL Estimated Revenue</b>	<b>\$17,386,630</b>

Table 3: Estimated Project Incentives\*

Property Tax Savings	\$0
Sales Tax Savings	\$2,870,000
Mortgage Tax Savings	\$740,000
<b>TOTAL Estimated Incentives</b>	<b>\$3,610,000</b>



# Internal Report: 1001 Main St. - 1001 Main St.

Table 1: Basic Information

Project Name	1001 Main St.
Project Applicant	1001 Main St.
Project Description	Sales tax, mortgage tax and real property tax exemption in connection with the construction of 287,000 sq. ft. 6-story medical office building, with 2 levels of below grade parking (additional 120,000 sq. ft.) with 332 parking spaces planned.
Project Industry	Real Estate
Municipality	Buffalo City
School District	Buffalo
Type of Transaction	Tax Exemptions
Project Cost	\$156,000,000
Mortgage Amount	\$74,000,000

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

	State	Region
<b>Total Employment</b>	<b>817</b>	<b>817</b>
Direct**	0	0
Indirect***	0	0
Induced****	0	0
Temporary Construction (Direct and Indirect)	817	817

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

	State Labor Income	Region Labor Income	Average Salary
<b>Total</b>	<b>\$42,452,672</b>	<b>\$42,452,672</b>	<b>\$51,991</b>
Direct**	\$0	\$0	\$0
Indirect***	\$0	\$0	\$0
Induced****	\$0	\$0	\$0
Temporary Construction (Direct and Indirect)	\$42,452,672	\$42,452,672	\$51,991

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

	<b>State Labor Income</b>	<b>Region Labor Income</b>
<b>Total</b>	<b>\$42,452,672</b>	<b>\$42,452,672</b>
Direct <sup>**</sup>	\$0	\$0
Indirect <sup>***</sup>	\$0	\$0
Induced <sup>****</sup>	\$0	\$0
Temporary Construction (Direct and Indirect)	\$42,452,672	\$42,452,672

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

<b>Total Costs to State and Region</b>	<b>\$3,610,000</b>
Mortgage Tax Revenue Forgone	\$740,000
State	\$555,000
County	\$185,000
Local	\$0
Sales Tax Revenue Forgone	\$2,870,000
Construction Materials	\$2,870,000
Other Items	\$0
<b>Total Benefits to State and Region</b>	<b>\$59,839,303</b>
<b>Total State Benefits</b>	<b>\$44,498,891</b>
Income Tax Revenue	\$1,570,749
Direct**	\$0
Indirect***	\$0
Induced****	\$0
Construction (Direct and Indirect, over 0 years)	\$1,570,749
Sales Tax Revenue	\$475,470
Direct**	\$0
Indirect***	\$0
Induced****	\$0
Construction (Direct and Indirect, over 0 years)	\$475,470
Labor Income	\$42,452,672
<b>Total Regional Benefits</b>	<b>\$15,340,412</b>
Property Tax/PILOT Revenue	\$14,775,791
Sales Tax Revenue	\$564,621
Direct**	\$0
Indirect***	\$0
Induced****	\$0
Construction (Direct and Indirect, over 0 years)	\$564,621
<b>Benefit to Cost Ratio</b>	<b>59839290.7:1</b>
<b>Overall ROI</b>	<b>16.6:1</b>

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

Total Local Client Incentives	\$1,696,875
Total Anticipated Local Revenue (Property Tax plus Local Sales Tax)	\$15,340,412
Net Local Revenue	\$13,643,537
Benefit to Cost Ratio	9:1
Overall ROI	34.1:1

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

<b>Total Property Tax</b>	<b>\$14,775,791</b>
<b>County Property Tax</b>	<b>\$2,817,442</b>
<b>City/Village Property Tax</b>	<b>\$6,143,468</b>
<b>School District Property Tax</b>	<b>\$5,814,881</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**	0
Indirect***	0
Induced****	0
Construction	
Direct	599
Indirect	217

## Table 5: Ratios

Benefit to Cost Ratio	<b>4.8:1</b>
Overall ROI	<b>16.6:1</b>

\* Figures over 10 years and discounted by 3.49%

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