

Niagara County Industrial Development Agency

MRB Cost Benefit Calculator

Date: November 29, 2023
 Project Title: OAHS Urban Park TC LLC
 Project Location: 77 Main Street, City of Lockport



Economic Impacts

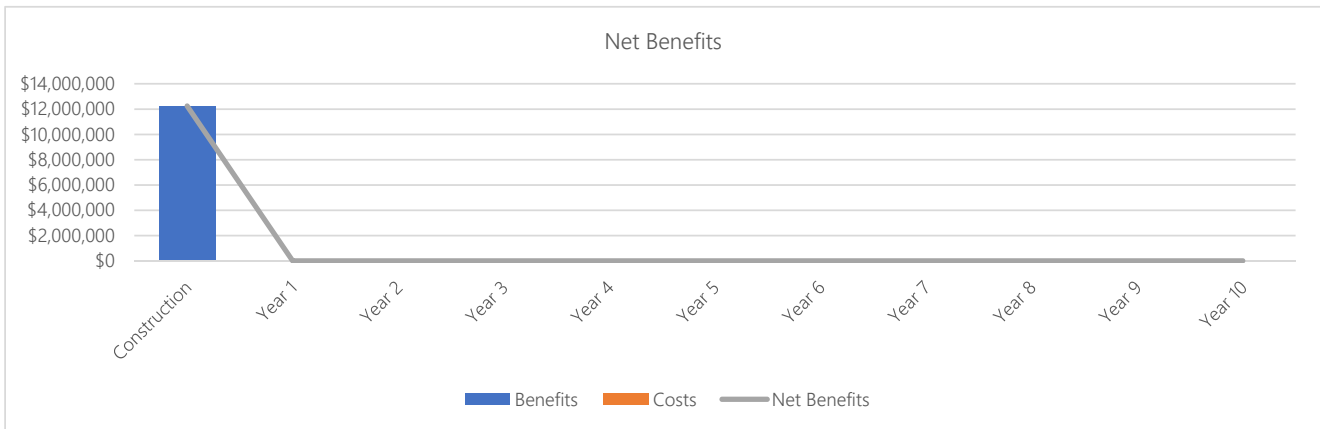
Summary of Economic Impacts over the Life of the PILOT

Project Total Investment
 \$27,467,700

Temporary (Construction)			
	Direct	Indirect	Total
Jobs	245	48	293
Earnings	\$9,209,801	\$2,355,481	\$11,565,282
Local Spend	\$21,974,160	\$7,955,338	\$29,929,498

Ongoing (Operations)			
Aggregate over life of the PILOT			
	Direct	Indirect	Total
Jobs	0	0	0
Earnings	\$466,000	\$59,336	\$525,336

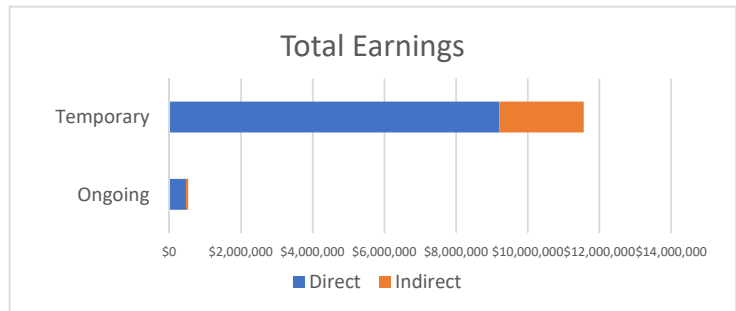
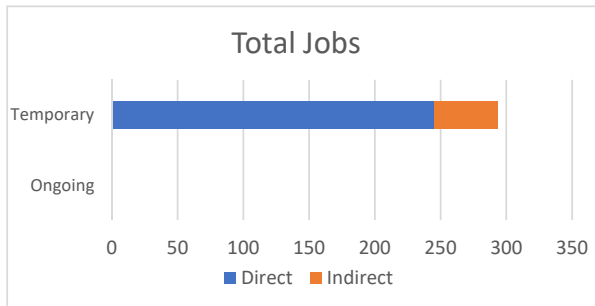
Figure 1



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

Figure 2

Figure 3



Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$0	\$0
Sales Tax Exemption	\$0	\$0
Local Sales Tax Exemption	\$0	\$0
State Sales Tax Exemption	\$0	\$0
Mortgage Recording Tax Exemption	\$0	\$0
Local Mortgage Recording Tax Exemption	\$0	\$0
State Mortgage Recording Tax Exemption	\$0	\$0
Total Costs	\$0	\$0

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$12,165,039	\$12,141,077
To Private Individuals	\$12,090,618	\$12,066,822
Temporary Payroll	\$11,565,282	\$11,565,282
Ongoing Payroll	\$525,336	\$501,540
Other Payments to Private Individuals	\$0	\$0
To the Public	\$74,422	\$74,255
Increase in Property Tax Revenue	\$0	\$0
Temporary Jobs - Sales Tax Revenue	\$70,837	\$70,837
Ongoing Jobs - Sales Tax Revenue	\$3,584	\$3,417
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$629,131	\$627,870
To the Public	\$629,131	\$627,870
Temporary Income Tax Revenue	\$520,438	\$520,438
Ongoing Income Tax Revenue	\$23,640	\$22,569
Temporary Jobs - Sales Tax Revenue	\$80,957	\$80,957
Ongoing Jobs - Sales Tax Revenue	\$4,096	\$3,906
Total Benefits to State & Region	\$12,794,170	\$12,768,946

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$12,141,077	\$0	:1
State	\$627,870	\$0	:1
Grand Total	\$12,768,946	\$0	:1

*Discounted at 2%

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

Additional Revenues:

County	\$0
City/Town/Village	\$0
School District	\$0

Estimated Value of Goods and Services to be exempt from sales and use tax as a result of the Agency's involvement in the Project. PLEASE NOTE: These amounts will be verified and there is potential for a recapture of sales tax exemptions (see "Recapture" on page 11 of the Application).

(To be used on the NYS ST-60)

Additional Comments from IDA

Bond Interest Savings- \$5,879,055	BOND BENEFIT TO COST RATIO: 2:1
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