

Niagara County Industrial Development Agency

MRB Cost Benefit Calculator



Date: November 29, 2023
 Project Title: OAHS Niagara Towers TC LLC
 Project Location: 821 Cedar Ave. & 901 Cedar Ave., Niagara Falls, NY 14301

Economic Impacts

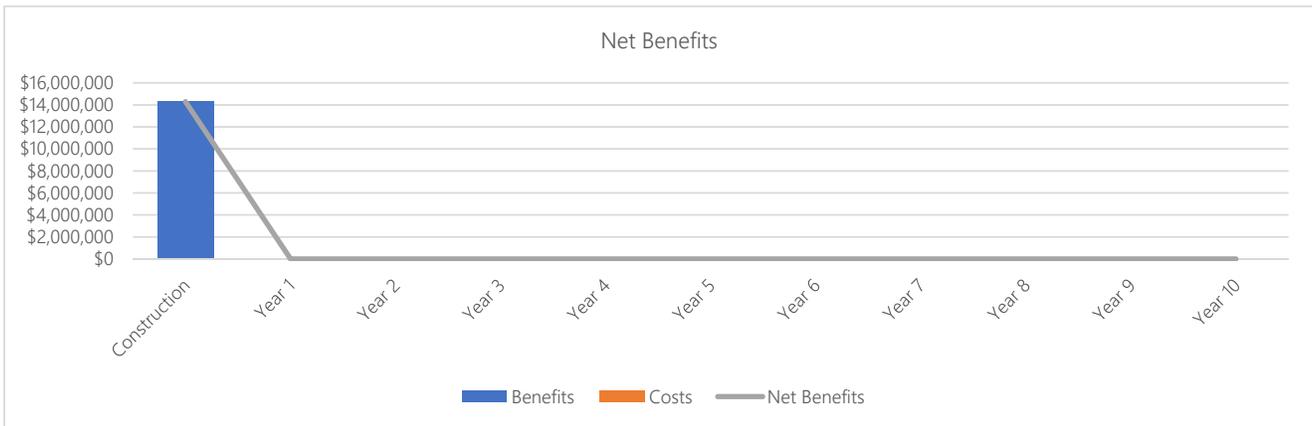
Summary of Economic Impacts over the Life of the PILOT

Project Total Investment
 \$32,074,394

Temporary (Construction)			
	Direct	Indirect	Total
Jobs	287	56	343
Earnings	\$10,754,406	\$2,750,526	\$13,504,932
Local Spend	\$25,659,515	\$9,289,553	\$34,949,068

Ongoing (Operations)			
Aggregate over life of the PILOT			
	Direct	Indirect	Total
Jobs	0	0	0
Earnings	\$634,000	\$79,797	\$713,797

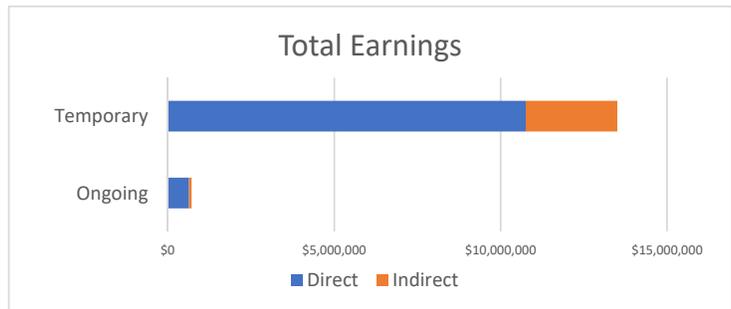
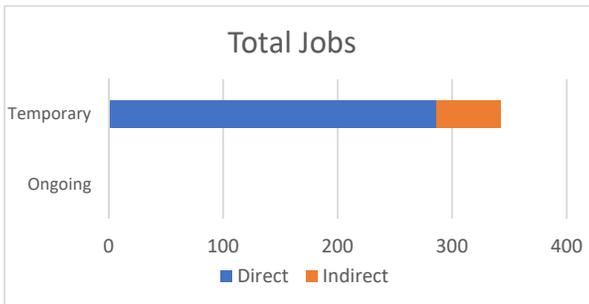
Figure 1



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	\$14,306,322	\$14,273,466
To Private Individuals	\$14,218,728	\$14,186,101
Temporary Payroll	\$13,504,932	\$13,504,932
Ongoing Payroll	\$713,797	\$681,169
Other Payments to Private Individuals	\$0	\$0
To the Public	\$87,594	\$87,365
Increase in Property Tax Revenue	\$0	\$0
Temporary Jobs - Sales Tax Revenue	\$82,718	\$82,718
Ongoing Jobs - Sales Tax Revenue	\$4,876	\$4,647
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$739,950	\$738,220
To the Public	\$739,950	\$738,220
Temporary Income Tax Revenue	\$607,722	\$607,722
Ongoing Income Tax Revenue	\$32,121	\$30,653
Temporary Jobs - Sales Tax Revenue	\$94,535	\$94,535
Ongoing Jobs - Sales Tax Revenue	\$5,573	\$5,311
Total Benefits to State & Region	\$15,046,273	\$15,011,686

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$14,273,466	\$0	:1
State	\$738,220	\$0	:1
Grand Total	\$15,011,686	\$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- \$7,313,037	BOND BENEFIT TO COST RATIO: 2:1
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