



1/19/19

Internal Report: Churchville Fire Equipment Corp - Truck Center

Table 1: Basic Information

Project Name	Truck Center
Project Applicant	Churchville Fire Equipment Corp
Project Description	The company is purchasing an existing facility to be their new truck set-up shop and truck refurbishment center.
Project Industry	Wholesale Trade
Municipality	Pavilion Town
School District	Le Roy
Type of Transaction	Tax Exemptions
Project Cost	\$900,000 ✓
Mortgage Amount	\$504,000 ✓

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

	State	Region
Total Employment	6	6
Direct**	3 ✓	3 ✓
Indirect***	1	1
Induced****	2	2
Temporary Construction (Direct and Indirect)	0	0

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

	State Labor Income	Region Labor Income	Average Salary
Total	\$279,127	\$279,127	\$45,449
Direct**	\$135,000	\$135,000	\$45,000
Indirect***	\$69,246	\$69,246	\$54,741
Induced****	\$74,881	\$74,881	\$39,902
Temporary Construction (Direct and Indirect)	\$0	\$0	\$0

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Table 4: Cost/Benefit Analysis (Discounted Present Value*)

Total Costs to State and Region	\$45,092
Mortgage Tax Revenue Forgone	\$5,040
State	\$3,780
County	\$1,260
Local	\$0
Property Tax Revenue Forgone	\$30,352
485-B Property Tax Abatement	\$13,956
Above 485-B	\$16,396
Sales Tax Revenue Forgone	\$16,000
Construction Materials	\$0
Other Items	\$16,000
Other State Incentives	\$0
Other Local Incentives	\$0
Less IDA Fee	-\$6,300
Total Benefits to State and Region	\$2,714,461
Total State Benefits	\$2,666,883
Income Tax Revenue	\$80,810
Direct**	\$40,818
Indirect***	\$22,840
Induced****	\$17,152
Construction (Direct and Indirect, over 0 years)	\$0
Sales Tax Revenue	\$28,643
Direct**	\$13,853
Indirect***	\$7,106
Induced****	\$7,684
Construction (Direct and Indirect, over 0 years)	\$0
Labor Income	\$2,557,430
Total Regional Benefits	\$47,577
Property Tax/PILOT Revenue	\$18,934
Sales Tax Revenue	\$28,643
Direct**	\$13,853
Indirect***	\$7,106
Induced****	\$7,684
3.1 Construction (Direct and Indirect, over Array years)	\$0

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Table 5: Regional Fiscal Impact (Discounted Present Value*)

Total Local Client Incentives	\$33,312
Total Anticipated Local Revenue (Property Tax plus Local Sales Tax)	\$47,577
Net Local Revenue	\$14,265
Total Anticipated Labor Income	\$2,557,430
Benefit to Cost Ratio	78.2:1

Table 6: Property Tax Revenue (Discounted Present Value*)

Total Property Tax	\$51,359
County Property Tax	\$14,585
Property Tax on Existing Property	\$9,208
Property Tax on Improvement to Property	\$5,377
Town Property Tax	\$2,322
Property Tax on Existing Property	\$1,466
Property Tax on Improvement to Property	\$856
School District Property Tax	\$34,452
Property Tax on Existing Property	\$21,751
Property Tax on Improvement to Property	\$12,701

* Figures over 10 years and discounted by 2%

** 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.

Board Report

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Project Name	Truck Center
Project Applicant	Churchville Fire Equipment Corp
Project Description	The company is purchasing an existing facility to be their new truck set-up shop and truck refurbishment center.
Project Industry	Wholesale Trade
Municipality	Pavilion Town
School District	Le Roy
Type of Transaction	Tax Exemptions
Project Cost	\$900,000
Mortgage Amount	\$504,000
Direct Employment Expected to Result from Project (Annual FTEs)	3

Table 2: Estimated State & Regional Benefits / Estimated Project Incentives Analysis (Discounted Present Value*)

Total State and Regional Benefits	\$2,714,461	
Total Project Incentives	\$45,092	
Benefit to Cost Ratio	60.2:1	
Projected Employment	State	Region
Total Employment	6	6
Direct**	3	3
Indirect***	1	1
Induced****	2	2
Temporary Construction (Direct and Indirect)	0	0

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Table 3: Estimated State & Regional Benefits (Discounted Present Value*)

Total State and Regional Benefits	\$2,714,461
Income Tax Revenue	\$80,810
Property Tax/PILOT Revenue	\$18,934
Sales Tax Revenue	\$57,286
Labor Income	\$2,557,430

Table 4: Estimated Project Incentives (Discounted Present Value*)

Total Project Incentives	\$45,092
Mortgage Tax	\$5,040
Property Tax	\$30,352
Sales Tax	\$16,000
Other State Incentives	\$0
Other Local Incentives	\$0
Less IDA Fee	-\$6,300

* Figures over 10 years and discounted by 2%

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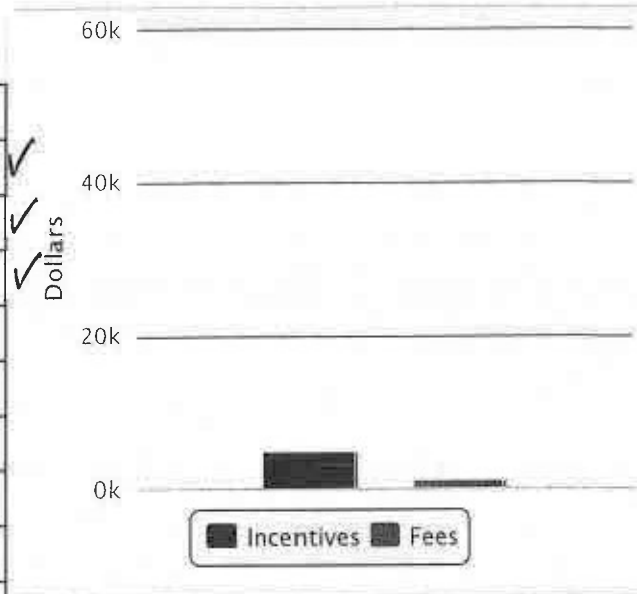
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Incentives for the Churchville Fire Equipment Corp Truck Center Project

Table 1: Estimated Incentives & Fees*

Total Project Incentives	\$51,392
Mortgage Tax	\$5,040 ✓
Property Tax	\$30,352 ✓
Sales Tax	\$16,000 ✓
Other State Incentives	\$0
Other Local Incentives	\$0
Total Project Fees	\$10,300
Fixed Fee	\$6,300
Legal Fees	\$4,000
Net Project Incentives	\$41,092



* Figures over 10 years and discounted by 2%.

Table 2: Estimated Property Tax Paid**

Year	Existing Property	Improvement	Total
1	\$3,539	\$0	\$3,539
2	\$3,539	\$0	\$3,539
3	\$3,539	\$1,076	\$4,615
4	\$3,539	\$1,076	\$4,615
5	\$3,539	\$2,152	\$5,691
6	\$3,539	\$2,152	\$5,691
7	\$3,539	\$3,228	\$6,767
8	\$3,539	\$3,228	\$6,767
9	\$3,539	\$4,303	\$7,842
10	\$3,539	\$4,303	\$7,842
Total	\$35,390	\$21,517	\$56,907

** Figures assume constant property tax rates. Figures are not discounted.

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