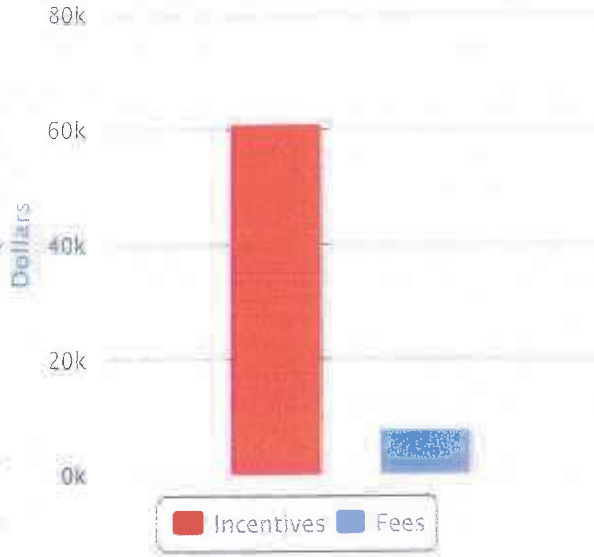


MS  
2/22/19

# Incentives for the CVO Central, LLC Custom Vehicle Outfitters Project

Table 1: Estimated Incentives & Fees\*

|                                 |                 |
|---------------------------------|-----------------|
| <b>Total Project Incentives</b> | <b>\$60,814</b> |
| Mortgage Tax                    | \$13,500 ✓      |
| Property Tax                    | \$23,314 ✓      |
| Sales Tax                       | \$24,000 ✓      |
| Other State Incentives          | \$0             |
| Other Local Incentives          | \$0             |
| <b>Total Project Fees</b>       | <b>\$7,750</b>  |
| Fixed Fee                       | \$3,750 ✓       |
| Legal Fees                      | \$4,000 ✓       |
| <b>Net Project Incentives</b>   | <b>\$53,064</b> |



\* Figures over 10 years and discounted by 2%.

Table 2: Estimated Property Tax Paid\*\*

| Year         | Existing Property | Improvement     | Total            |
|--------------|-------------------|-----------------|------------------|
| 1            | \$66,112          | \$0             | \$66,112         |
| 2            | \$66,112          | \$0             | \$66,112         |
| 3            | \$66,112          | \$826           | \$66,938         |
| 4            | \$66,112          | \$826           | \$66,938         |
| 5            | \$66,112          | \$1,653         | \$67,765         |
| 6            | \$66,112          | \$1,653         | \$67,765         |
| 7            | \$66,112          | \$2,479         | \$68,591         |
| 8            | \$66,112          | \$2,479         | \$68,591         |
| 9            | \$66,112          | \$3,306         | \$69,418         |
| 10           | \$66,112          | \$3,306         | \$69,418         |
| <b>Total</b> | <b>\$661,120</b>  | <b>\$16,528</b> | <b>\$677,648</b> |

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



# Internal Report: CVO Central, LLC - Custom Vehicle Outfitters

Table 1: Basic Information

|                     |  |
|---------------------|--|
| Project Name        | Custom Vehicle Outfitters  |
| Project Applicant   | CVO Central, LLC   |
| Project Description | The company is moving from a lease facility in City of Batavia to purchasing the former PW Minor existing facility in City of Batavia. The company's project will seek to make improvements to the facility. |
| Project Industry    | Wholesale Trade  |
| Municipality        | Batavia City   |
| School District     | Batavia City   |
| Type of Transaction | Lease  |
| Project Cost        | \$2,000,000  |
| Mortgage Amount     | \$1,350,000  |

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

|  | State     | Region    |
|--|-----------|-----------|
| <b>Total Employment</b>                      | <b>36</b> | <b>36</b> |
| Direct <sup>***</sup>                        | 36        | 36        |
| Indirect <sup>****</sup>                     | 0         | 0         |
| Induced <sup>*****</sup>                     | 0         | 0         |
| 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  |
|-------------------------|--------------------|---------------------|-----------------|
| <b>Total</b>            | <b>\$1,368,000</b> | <b>\$1,368,000</b>  | <b>\$38,000</b> |
| Direct <sup>**</sup>    | \$1,368,000        | \$1,368,000         | \$38,000        |
| Indirect <sup>***</sup> | \$0                | \$0                 | \$0             |
| Induced <sup>****</sup> | \$0                | \$0                 | \$0             |

B.1

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

|  |                     |
|--|---------------------|
| <b>Total Costs to State and Region</b>                   | <b>\$57,064</b>     |
| Mortgage Tax Revenue Forgone                             | \$13,500            |
| State  | \$10,125            |
| County   | \$3,375             |
| Local  | \$0                 |
| Property Tax Revenue Forgone                             | \$23,314            |
| 485-B Property Tax Abatement                             | \$10,720            |
| Above 485-B  | \$12,594            |
| Sales Tax Revenue Forgone                                | \$24,000            |
| Construction Materials                                   | \$0                 |
| Other Items  | \$24,000            |
| Other State Incentives                                   | \$0                 |
| Other Local Incentives                                   | \$0                 |
| Less IDA Fee   | -\$3,750            |
| <b>Total Benefits to State and Region</b>                | <b>\$13,142,593</b> |
| <b>Total State Benefits</b>                              | <b>\$12,987,668</b> |
| Income Tax Revenue                                       | \$313,348           |
| Direct**   | \$313,348           |
| Indirect***  | \$0                 |
| Induced****  | \$0                 |
| Construction (Direct and Indirect, over 0 years)         | \$0                 |
| Sales Tax Revenue  | \$140,380           |
| Direct**   | \$140,380           |
| Indirect***  | \$0                 |
| Induced****  | \$0                 |
| Construction (Direct and Indirect, over 0 years)         | \$0                 |
| Labor Income   | \$12,533,940        |
| <b>Total Regional Benefits</b>                           | <b>\$154,924</b>    |
| Property Tax/PILOT Revenue                               | \$14,544            |
| Sales Tax Revenue  | \$140,380           |
| Direct**   | \$140,380           |
| Indirect***  | \$0                 |
| Induced****  | \$0                 |
| 3.1 Construction (Direct and Indirect, over Array years) | \$0                 |

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3.1

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

|   |              |
|---|--------------|
| Total Local Client Incentives                                       | \$34,939     |
| Total Anticipated Local Revenue (Property Tax plus Local Sales Tax) | \$154,924    |
| Net Local Revenue   | \$119,985    |
| Total Anticipated Labor Income                                      | \$12,533,940 |
| Benefit to Cost Ratio   | 363.2:1      |

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

|   |                  |
|---|------------------|
| <b>Total Property Tax</b>               | <b>\$620,278</b> |
| <b>County Property Tax</b>              | <b>\$147,864</b> |
| Property Tax on Existing Property       | \$144,397        |
| Property Tax on Improvement to Property | \$3,467          |
| <b>City/Village Property Tax</b>        | <b>\$138,407</b> |
| Property Tax on Existing Property       | \$135,161        |
| Property Tax on Improvement to Property | \$3,245          |
| <b>School District Property Tax</b>     | <b>\$334,007</b> |
| Property Tax on Existing Property       | \$326,176        |
| Property Tax on Improvement to Property | \$7,832          |

\* 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.

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# Board Report

Table 1: Basic Information

|   |  |
|---|--|
| Project Name  | Custom Vehicle Outfitters  |
| Project Applicant   | CVO Central, LLC   |
| Project Description   | The company is moving from a lease facility in City of Batavia to purchasing the former PW Minor existing facility in City of Batavia. The company's project will seek to make improvements to the facility. |
| Project Industry  | Wholesale Trade  |
| Municipality  | Batavia City   |
| School District   | Batavia City   |
| Type of Transaction   | Lease  |
| Project Cost  | \$2,000,000  |
| Mortgage Amount   | \$1,350,000  |
| Direct Employment Expected to Result from Project (Annual FTEs) | 36   |

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

|  |                     |               |
|--|---------------------|---------------|
| <b>Total State and Regional Benefits</b>     | <b>\$13,142,593</b> |               |
| <b>Total Project Incentives</b>              | <b>\$57,064</b>     |               |
| <b>Benefit to Cost Ratio</b>                 | <b>230.3:1</b>      |               |
| <b>Projected Employment</b>                  | <b>State</b>        | <b>Region</b> |
| <b>Total Employment</b>                      | <b>36</b>           | <b>36</b>     |
| Direct**                                     | 36                  | 36            |
| Indirect***                                  | 0                   | 0             |
| Induced****                                  | 0                   | 0             |
| Temporary Construction (Direct and Indirect) | 0                   | 0             |

3.1

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

|  |                     |
|--|---------------------|
| <b>Total State and Regional Benefits</b> | <b>\$13,142,593</b> |
| Income Tax Revenue                       | \$313,348           |
| Property Tax/PILOT Revenue               | \$14,544            |
| Sales Tax Revenue                        | \$280,760           |
| Labor Income                             | \$12,533,940        |

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

|                                 |                 |
|---------------------------------|-----------------|
| <b>Total Project Incentives</b> | <b>\$57,064</b> |
| Mortgage Tax                    | \$13,500        |
| Property Tax                    | \$23,314        |
| Sales Tax                       | \$24,000        |
| Other State Incentives          | \$0             |
| Other Local Incentives          | \$0             |
| Less IDA Fee                    | -\$3,750        |

\* 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.