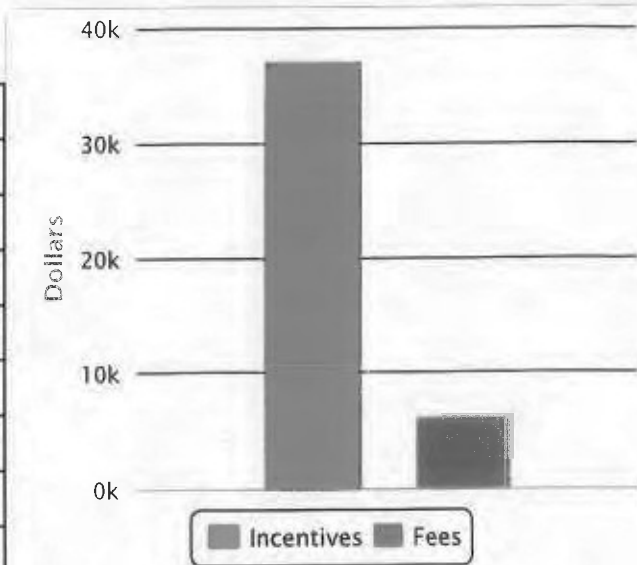


Incentives for the Cedar Street Rentals Warehouse Project

Table 1: Estimated Incentives & Fees*

Total Project Incentives	\$37,022
Mortgage Tax	\$1,650
Property Tax	\$27,212
Sales Tax	\$8,160
Other State Incentives	\$0
Other Local Incentives	\$0
Total Project Fees	\$6,063
Fixed Fee	\$2,063
Legal Fees	\$4,000
Net Project Incentives	\$30,959



* Figures over 10 years and discounted by 2%.

Table 2: Estimated Property Tax Paid**

Year	Total
1	\$4,339
2	\$4,339
3	\$4,339
4	\$4,339
5	\$6,508
6	\$6,508
7	\$6,508
8	\$6,508
9	\$6,508
10	\$7,809
Total	\$57,703

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

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Internal Report: Cedar Street Rentals - Warehouse

Table 1: Basic Information

Project Name	Warehouse
Project Applicant	Cedar Street Rentals
Project Description	The company is going on its 26th year in business and is expanding. They are planning to build a 6,000 sq.ft.warehouse across the street from the company's main operations on Cedar St in the city of Batavia.
Project Industry	Rental and Leasing Services
Municipality	Batavia City
School District	Batavia City
Type of Transaction	Tax Exemptions
Project Cost	\$165,000
Mortgage Amount	\$165,000

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

	State	Region
Total Employment	5	5
Direct**	2	2
Indirect***	1	1
Induced****	1	1
Temporary Construction (Direct and Indirect)	1	1

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

	State Labor Income	Region Labor Income	Average Salary
Total	\$259,832	\$259,832	\$47,405
Direct**	\$91,749	\$91,749	\$45,875
Indirect***	\$58,782	\$58,782	\$54,758
Induced****	\$38,594	\$38,594	\$39,885
Temporary Construction (Direct and Indirect)	\$70,707	\$70,707	\$49,104

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

Total Costs to State and Region	\$34,959
Mortgage Tax Revenue Forgone	\$1,650
State	\$1,238
County	\$413
Local	\$0
Property Tax Revenue Forgone	\$27,212
485-B Property Tax Abatement	\$22,512
Above 485-B	\$4,700
Sales Tax Revenue Forgone	\$8,160
Construction Materials	\$6,960
Other Items	\$1,200
Other State Incentives	\$0
Other Local Incentives	\$0
Less IDA Fee	-\$2,063
Total Benefits to State and Region	\$1,954,559
Total State Benefits	\$1,882,069
Income Tax Revenue	\$58,355
Direct**	\$27,741
Indirect***	\$19,389
Induced****	\$8,840
Construction (Direct and Indirect, over 0 years)	\$2,386
Sales Tax Revenue	\$20,199
Direct**	\$9,415
Indirect***	\$6,032
Induced****	\$3,960
Construction (Direct and Indirect, over 0 years)	\$792
Labor Income	\$1,803,515
Total Regional Benefits	\$72,490
Property Tax/PILOT Revenue	\$52,291
Sales Tax Revenue	\$20,199
Direct**	\$9,415
Indirect***	\$6,032
Induced****	\$3,960
3.2 Construction (Direct and Indirect, over Array years)	\$792

25

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

Total Local Client Incentives	\$29,641
Total Anticipated Local Revenue (Property Tax plus Local Sales Tax)	\$72,490
Net Local Revenue	\$42,849
Total Anticipated Labor Income	\$1,803,515
Benefit to Cost Ratio	63.3:1

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

Total Property Tax	\$52,291
County Property Tax	\$12,465
City/Village Property Tax	\$11,668
School District Property Tax	\$28,158

* 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

Table 1: Basic Information

Project Name	Warehouse
Project Applicant	Cedar Street Rentals
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Project Industry	Rental and Leasing Services
Municipality	Batavia City
School District	Batavia City
Type of Transaction	Tax Exemptions
Project Cost	\$165,000
Mortgage Amount	\$165,000
Direct Employment Expected to Result from Project (Annual FTEs)	2

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

Total State and Regional Benefits	\$1,954,559	
Total Project Incentives	\$34,959	
Benefit to Cost Ratio	55.9:1	
Projected Employment	State	Region
Total Employment	5	5
Direct**	2	2
Indirect***	1	1
Induced****	1	1
Temporary Construction (Direct and Indirect)	1	1

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

Total State and Regional Benefits	\$1,954,559
Income Tax Revenue	\$58,355
Property Tax/PILOT Revenue	\$52,291
Sales Tax Revenue	\$40,399
Labor Income	\$1,803,515

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

Total Project Incentives	\$34,959
Mortgage Tax	\$1,650
Property Tax	\$27,212
Sales Tax	\$8,160
Other State Incentives	\$0
Other Local Incentives	\$0
Less IDA Fee	-\$2,063

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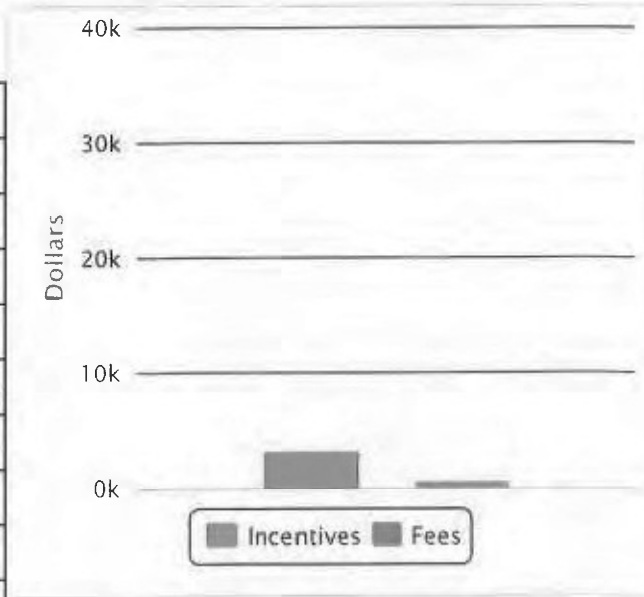
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Incentives for the Cedar Street Rentals Warehouse Project

Table 1: Estimated Incentives & Fees*

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