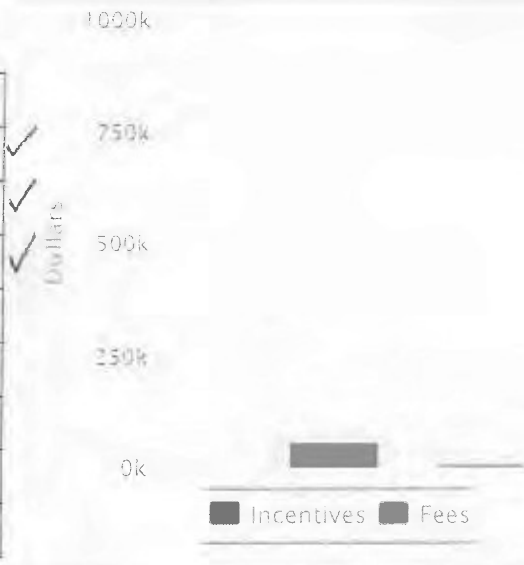


Incentives for the Wright Beverage Leroy Project Project MAN 10/24/19

Table 1: Estimated Incentives & Fees*

Total Project Incentives	\$854,452
Mortgage Tax	\$75,000 ✓
Property Tax	\$499,452 ✓
Sales Tax	\$280,000 ✓
Other State Incentives	\$0
Other Local Incentives	\$0
Total Project Fees	\$118,750
Fixed Fee	\$118,750
Net Project Incentives	\$735,702



* Figures over 10 years and discounted by 2%.

Table 2: Estimated Property Tax Paid**

Year	Existing Property	Improvement	Total
1	\$24,805	\$0	\$24,805
2	\$24,805	\$0	\$24,805
3	\$24,805	\$17,704	\$42,509
4	\$24,805	\$17,704	\$42,509
5	\$24,805	\$35,407	\$60,212
6	\$24,805	\$35,407	\$60,212
7	\$24,805	\$53,111	\$77,916
8	\$24,805	\$53,111	\$77,916
9	\$24,305	\$70,814	\$95,619
10	\$24,305	\$70,814	\$95,619
Total	\$248,050	\$354,071	\$602,121

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

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Internal Report: Wright Beverage - Leroy Project

Table 1: Basic Information

Project Name	Leroy Project
Project Applicant	Wright Beverage
Project Description	The company is expanding and will be purchasing and renovating a 139,000 sq.ft. building at 1 Wright Ave in Leroy, NY.
Project Industry	Food and Beverage Stores
Municipality	Le Roy Village
School District	Le Roy
Type of Transaction	Tax Exemptions
Project Cost	\$9,500,000 ✓
Mortgage Amount	\$7,500,000 ✓

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

	State	Region
Total Employment	190	190
Direct ^{***}	125	125 ✓
Indirect ^{****}	15	15
Induced ^{*****}	25	25
Temporary Construction (Direct and Indirect)	25	25

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

	State Labor Income	Region Labor Income	Average Salary
Total	\$8,944,408	\$8,944,408	\$47,090
Direct ^{***}	\$5,937,500	\$5,937,500	\$47,500
Indirect ^{****}	\$801,360	\$801,360	\$52,028
Induced ^{*****}	\$986,454	\$986,454	\$39,912
Temporary Construction (Direct and Indirect)	\$1,219,093	\$1,219,093	\$49,104

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

Total Costs to State and Region	\$735,702
Mortgage Tax Revenue Forgone	\$75,000
State	\$56,250
County	\$18,750
Local	\$0
Property Tax Revenue Forgone	\$499,452
485-B Property Tax Abatement	\$229,651
Above 485-B	\$269,801
Sales Tax Revenue Forgone	\$280,000
Construction Materials	\$120,000
Other Items	\$160,000
Other State Incentives	\$0
Other Local Incentives	\$0
Less IDA Fee	-\$118,750
Total Benefits to State and Region	\$76,251,261
Total State Benefits	\$75,133,290
Income Tax Revenue	\$2,326,631
Direct**	\$1,795,226
Indirect***	\$264,321
Induced****	\$225,953
Construction (Direct and Indirect, over 0 years)	\$41,131
Sales Tax Revenue	\$806,403
Direct**	\$609,289
Indirect***	\$82,233
Induced****	\$101,227
Construction (Direct and Indirect, over 0 years)	\$13,654
Labor Income	\$72,000,256
Total Regional Benefits	\$1,117,972
Property Tax/PILOT Revenue	\$311,569
Sales Tax Revenue	\$806,403
Direct**	\$609,289
Indirect***	\$82,233
Induced****	\$101,227
Construction (Direct and Indirect, over 0 years)	\$13,654

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

Total Local Client Incentives	(A) \$539,452
Total Anticipated Local Revenue (Property Tax plus Local Sales Tax)	(B) \$1,117,972
Net Local Revenue	\$578,520
Total Anticipated Labor Income	\$72,000,256
Benefit to Cost Ratio	135.5:1

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

(B)
(A) 2.07 : 1

Total Property Tax	\$538,838
County Property Tax	\$120,074
Property Tax on Existing Property	\$50,644
Property Tax on Improvement to Property	\$69,429
City/Village Property Tax	\$124,375
Property Tax on Existing Property	\$52,458
Property Tax on Improvement to Property	\$71,916
Town Property Tax	\$10,753
Property Tax on Existing Property	\$4,535
Property Tax on Improvement to Property	\$6,218
School District Property Tax	\$283,637
Property Tax on Existing Property	\$119,631
Property Tax on Improvement to Property	\$164,005

* 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.

3.1

13

Benefit to Cost Ratio

103.6:1

3.1

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Board Report

Table 1: Basic Information

Project Name	Leroy Project
Project Applicant	Wright Beverage
Project Description	The company is expanding and will be purchasing and renovating a 139,000 sq.ft. building at 1 Wright Ave in Leroy, NY.
Project Industry	Food and Beverage Stores
Municipality	Le Roy Village
School District	Le Roy
Type of Transaction	Tax Exemptions
Project Cost	\$9,500,000
Mortgage Amount	\$7,500,000
Direct Employment Expected to Result from Project (Annual FTEs)	125

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

Total State and Regional Benefits	\$76,251,261	
Total Project Incentives	\$735,702	
Benefit to Cost Ratio	103.6:1	
Projected Employment	State	Region
Total Employment	190	190
Direct**	125	125
Indirect***	15	15
Induced****	25	25
Temporary Construction (Direct and Indirect)	25	25

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

Total State and Regional Benefits	\$76,251,261
Income Tax Revenue	\$2,326,631
Property Tax/PILOT Revenue	\$311,569
Sales Tax Revenue	\$1,612,806
Labor Income	\$72,000,256

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

Total Project Incentives	\$735,702
Mortgage Tax	\$75,000
Property Tax	\$499,452
Sales Tax	\$280,000
Other State Incentives	\$0
Other Local Incentives	\$0
Less IDA Fee	-\$118,750

* 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.

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