

MRB Cost Benefit Calculator

Genesee County Industrial Development Agency

Date
 Project Title
 Project Location

Construction Phase - Project Assumptions

Project Costs

Project Costs
 Enter total project costs:
Local Construction Spending*
 % of locally sourced materials and labor
 In-region construction spending

Construction Economic Impacts

Industry	NAICS	% of Total Investment	Investment by Type
New Multifamily Building Construction	236116	100%	\$15,400,000
[Not Applicable]	0		\$0
[Not Applicable]	0		\$0
		100%	\$15,400,000

Most projects will only have one line related to construction type.

Operation Phase - Project Assumptions

Jobs and Earnings from Operations

NAICS Lookup

Year 1 - Enter NAICS	NAICS	Count	Per Job Annual Earnings	Total Earnings
Residential Property Managers	531311	1	\$40,000	\$40,000
<input type="text" value="0"/>				\$0
<input type="text" value="0"/>				\$0
<input type="text" value="0"/>				\$0
<input type="text" value="0"/>				\$0
<input type="text" value="0"/>				\$0
Total		1		\$40,000

Year 2	NAICS	Count	Per Job Annual Earnings	Total Earnings
Residential Property Managers	531311	1	\$40,000	\$40,000
<input type="text" value="0"/>	0			\$0
<input type="text" value="0"/>	0			\$0
<input type="text" value="0"/>	0			\$0
<input type="text" value="0"/>	0			\$0
<input type="text" value="0"/>	0			\$0
Total		1		\$40,000

Year 3+ (Full Employment)	NAICS	Count	Per Job Annual Earnings	Total Earnings
Residential Property Managers	531311	1	\$40,000	\$40,000
<input type="text" value="0"/>	0			\$0
<input type="text" value="0"/>	0			\$0
<input type="text" value="0"/>	0			\$0
<input type="text" value="0"/>	0			\$0
<input type="text" value="0"/>	0			\$0
Total		1		\$40,000

Fiscal Impact Assumptions

Estimated Costs of Incentives

	%	Value		
Sales Tax Exemption		\$739,200	PILOT Term (Years)	<input type="text" value="20"/>
Local Sales Tax Rate	4.00%	\$369,600	Escalation Factor	<input type="text" value="0%"/>
State Sales Tax Rate	4.00%	\$369,600	Discount Factor	<input type="text" value="2%"/>
Mortgage Recording Tax Exemption		\$130,000		
Local	0.50%	\$65,000		
State	0.50%	\$65,000		
Total Costs		\$2,889,900	<i>Includes PILOT exemption, calculated below.</i>	



Genesee County Industrial Development Agency

MRB Cost Benefit Calculator

Date: October 5, 2023
 Project Title: Countryside Apartments, LLC
 Project Location: Pembroke, NY 14036



Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

Project Total Investment

\$15,650,000

Temporary (Construction)

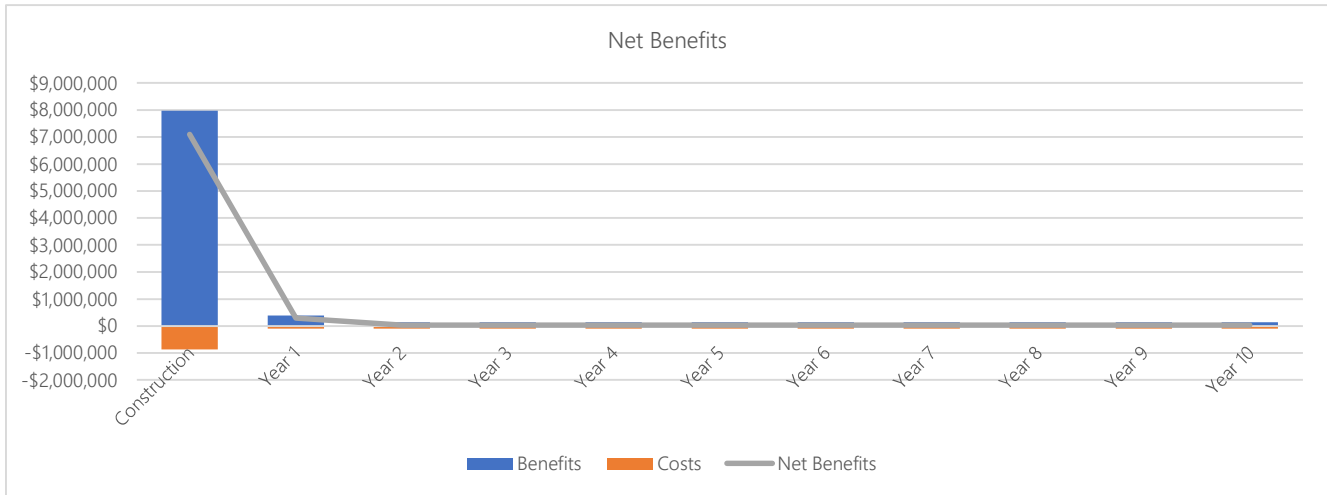
	Direct	Indirect	Total
Jobs	81	22	103
Earnings	\$6,454,442	\$1,067,842	\$7,522,284
Local Spend	\$15,400,000	\$3,816,863	\$19,216,863

Ongoing (Operations)

Aggregate over life of the PILOT

	Direct	Indirect	Total
Jobs	1	0	1
Earnings	\$800,000	\$347,669	\$1,147,669

Figure 1



Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

Figure 2

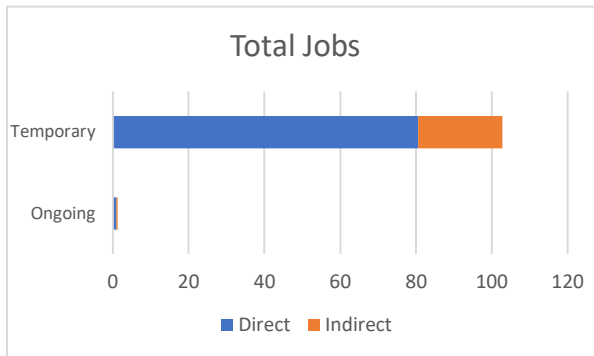
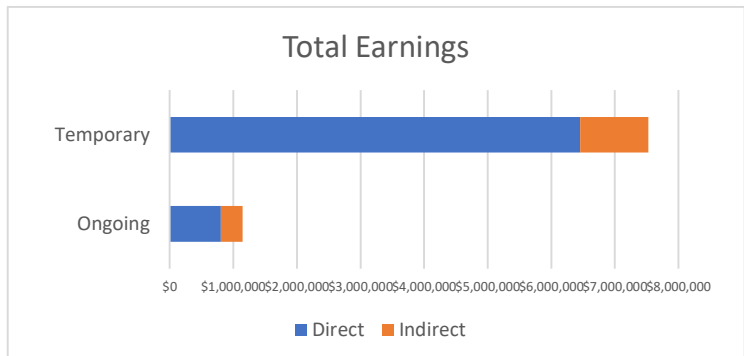


Figure 3



Ongoing earnings are all earnings over the life of the PILOT.

Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$2,020,700	\$1,584,073
Sales Tax Exemption	\$739,200	\$739,200
Local Sales Tax Exemption	\$369,600	\$369,600
State Sales Tax Exemption	\$369,600	\$369,600
Mortgage Recording Tax Exemption	\$130,000	\$130,000
Local Mortgage Recording Tax Exemption	\$65,000	\$65,000
State Mortgage Recording Tax Exemption	\$65,000	\$65,000
Total Costs	\$2,889,900	\$2,453,273

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$10,530,682	\$10,032,176
To Private Individuals	\$8,919,953	\$8,705,683
Temporary Payroll	\$7,522,284	\$7,522,284
Ongoing Payroll	\$1,147,669	\$938,302
Other Payments to Private Individuals	\$250,000	\$245,098
To the Public	\$1,610,730	\$1,326,493
Increase in Property Tax Revenue	\$1,335,780	\$1,092,096
Temporary Jobs - Sales Tax Revenue	\$52,656	\$52,656
Ongoing Jobs - Sales Tax Revenue	\$8,034	\$6,568
Other Local Municipal Revenue	\$214,260	\$175,173
State Benefits	\$450,838	\$439,950
To the Public	\$450,838	\$439,950
Temporary Income Tax Revenue	\$338,503	\$338,503
Ongoing Income Tax Revenue	\$51,645	\$42,224
Temporary Jobs - Sales Tax Revenue	\$52,656	\$52,656
Ongoing Jobs - Sales Tax Revenue	\$8,034	\$6,568
Total Benefits to State & Region	\$10,981,520	\$10,472,127

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$10,032,176	\$2,018,673	5:1
State	\$439,950	\$434,600	1:1
Grand Total	\$10,472,127	\$2,453,273	4:1

*Discounted at 2%

Additional Comments from IDA

Does the IDA believe that the project can be accomplished in a timely fashion? Yes