

MRB Cost Benefit Calculator

Genesee County Industrial Development Agency

Date 3.28.25
Project Title Ivy Village Phase 2
Project Location Leroy, NY

Construction Phase - Project Assumptions

Project Costs	Value
Enter total project costs:	\$3,500,000
Local Construction Spending*	100%
% of locally sourced materials and labor	\$3,500,000
In-region construction spending	

Construction Economic Impacts

Industry	NAICS	% of Total Investment	Investment by Type
New Multifamily Building Construction	236116	100%	\$3,500,000
[Not Applicable]	0		\$0
[Not Applicable]	0		\$0
Most projects will only have one line related to construction type.		100%	\$3,500,000

Operation Phase - Project Assumptions

Jobs and Earnings from Operations

NAICS Lookup

Year 1 - Enter NAICS	NAICS	Count	Per Job Annual Earnings	Total Earnings
New Multifamily Housing Construction (exc	236116	1	\$36,000	\$36,000
0	0			\$0
0	0			\$0
0	0			\$0
0	0			\$0
0	0			\$0
Total		1		\$36,000

Year 2	NAICS	Count	Per Job Annual Earnings	Total Earnings
New Multifamily Housing Construction (exc	236116	1	\$36,000	\$36,000
0	0			\$0
0	0			\$0
0	0			\$0
0	0			\$0
0	0			\$0
Total		1		\$36,000

Year 3+ (Full Employment)	NAICS	Count	Per Job Annual Earnings	Total Earnings
New Multifamily Housing Construction (exc	236116	1	\$36,000	\$36,000
0	0			\$0
0	0			\$0
0	0			\$0
0	0			\$0
0	0			\$0
Total		1		\$36,000

Fiscal Impact Assumptions

Estimated Costs of Incentives

	%	Value
Sales Tax Exemption		\$168,000
Local Sales Tax Rate	4.00%	\$84,000
State Sales Tax Rate	4.00%	\$84,000
Mortgage Recording Tax Exemption		\$28,000
Local	0.50%	\$14,000
State	0.50%	\$14,000

PILOT Term (Years)	20
Escalation Factor	0%
Discount Factor	2%

Total Costs \$865,400 Includes PILOT exemption, calculated below.

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Property Tax Exemption

Year #	Year	Property Tax WITHOUT Project	Estimated PILOT	Property Tax on Full Assessment	Difference in Current vs. PILOT	Difference PILOT vs Full Taxes
1	2026		\$5,442	\$54,423	\$5,442	-\$48,981
2	2027		\$5,442	\$54,423	\$5,442	-\$48,981
3	2028		\$5,442	\$54,423	\$5,442	-\$48,981
4	2029		\$5,442	\$54,423	\$5,442	-\$48,981
5	2030		\$8,163	\$54,423	\$8,163	-\$46,259
6	2031		\$8,163	\$54,423	\$8,163	-\$46,259
7	2032		\$8,163	\$54,423	\$8,163	-\$46,259
8	2033		\$10,885	\$54,423	\$10,885	-\$43,538
9	2034		\$10,885	\$54,423	\$10,885	-\$43,538
10	2035		\$10,885	\$54,423	\$10,885	-\$43,538
11	2036		\$27,211	\$54,423	\$27,211	-\$27,211
12	2037		\$27,211	\$54,423	\$27,211	-\$27,211
13	2038		\$27,211	\$54,423	\$27,211	-\$27,211
14	2039		\$27,211	\$54,423	\$27,211	-\$27,211
15	2040		\$27,211	\$54,423	\$27,211	-\$27,211
16	2041		\$40,817	\$54,423	\$40,817	-\$13,606
17	2042		\$40,817	\$54,423	\$40,817	-\$13,606
18	2043		\$40,817	\$54,423	\$40,817	-\$13,606
19	2044		\$40,817	\$54,423	\$40,817	-\$13,606
20	2045		\$40,817	\$54,423	\$40,817	-\$13,606
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Total		\$0	\$419,055	\$1,088,456 Discounted->	\$419,055 \$317,965	-\$669,400 -\$571,926

Other Benefits to Public and Private Individuals - If Applicable

Year #	Year	Other Local Municipal Revenue	Other Payments to Private Individuals
1	2026	\$1,977	
2	2027	\$1,977	
3	2028	\$1,977	
4	2029	\$1,977	
5	2030	\$1,977	
6	2031	\$1,977	
7	2032	\$1,977	
8	2033	\$1,977	
9	2034	\$1,977	
10	2035	\$1,977	
11	2036	\$1,977	
12	2037	\$1,977	
13	2038	\$1,977	
14	2039	\$1,977	
15	2040	\$1,977	
16	2041	\$1,977	
17	2042	\$1,977	
18	2043	\$1,977	
19	2044	\$1,977	
20	2045	\$1,977	
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Total		\$39,537	\$0

Notes

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

Yes

Genesee County Industrial Development Agency

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Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

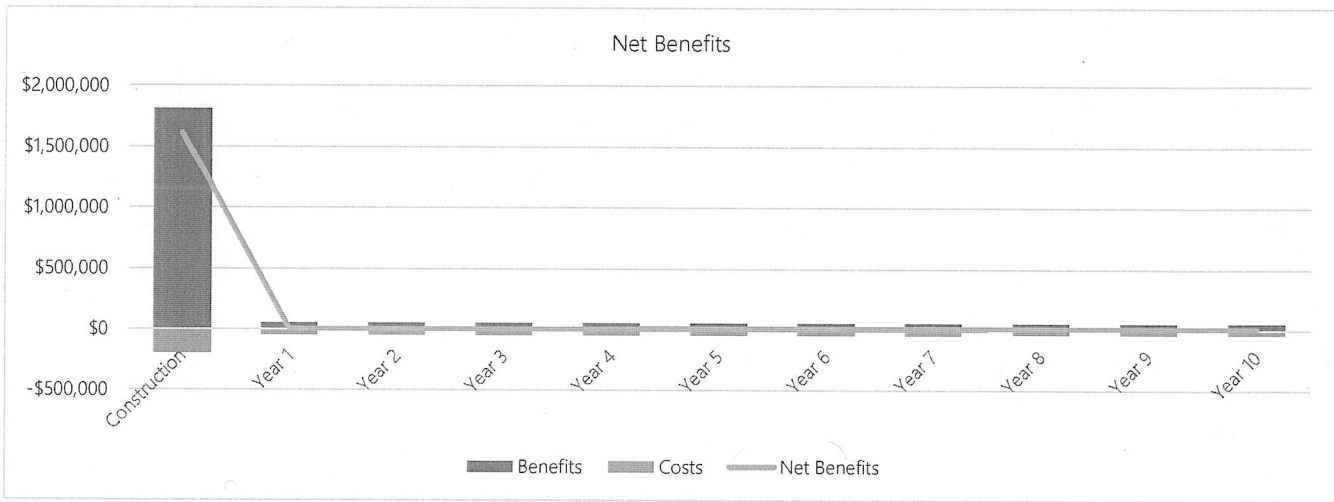
Project Total Investment

\$3,500,000

Temporary (Construction)			
	Direct	Indirect	Total
Jobs	18	5	23
Earnings	\$1,466,919	\$242,691	\$1,709,610
Local Spend	\$3,500,000	\$867,469	\$4,367,469

Ongoing (Operations)			
Aggregate over life of the PILOT			
	Direct	Indirect	Total
Jobs	1	0	1
Earnings	\$720,000	\$119,119	\$839,119

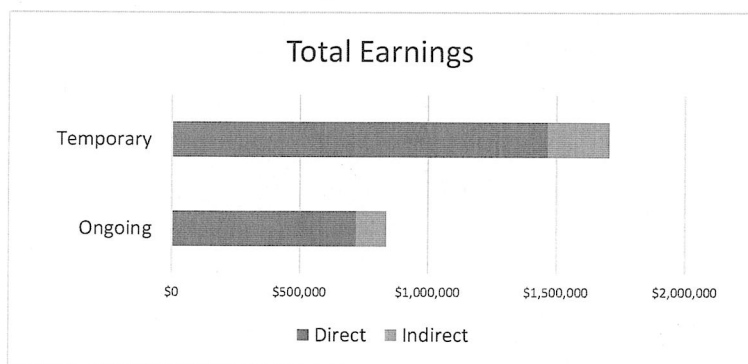
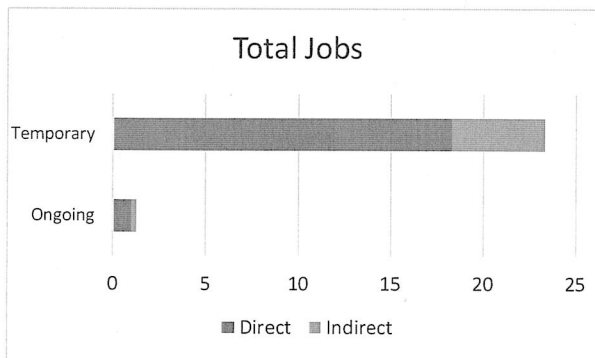
Figure 1



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

Figure 2

Figure 3



Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$669,400 ✓	\$562,769
Sales Tax Exemption	\$168,000 ✓	\$168,000
Local Sales Tax Exemption	\$84,000	\$84,000
State Sales Tax Exemption	\$84,000	\$84,000
Mortgage Recording Tax Exemption	\$28,000 ✓	\$28,000
Local Mortgage Recording Tax Exemption	\$14,000	\$14,000
State Mortgage Recording Tax Exemption	\$14,000	\$14,000
Total Costs	\$865,400	\$758,769

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$3,025,162	\$2,762,708
To Private Individuals	\$2,548,729	\$2,395,650
Temporary Payroll	\$1,709,610	\$1,709,610
Ongoing Payroll	\$839,119	\$686,040
Other Payments to Private Individuals	\$0	\$0
To the Public	\$476,433	\$367,059
Increase in Property Tax Revenue	\$419,055	\$317,965
Temporary Jobs - Sales Tax Revenue	\$11,967	\$11,967
Ongoing Jobs - Sales Tax Revenue	\$5,874	\$4,802
Other Local Municipal Revenue	\$39,537	\$32,324
State Benefits	\$132,534	\$124,574
To the Public	\$132,534	\$124,574
Temporary Income Tax Revenue	\$76,932	\$76,932
Ongoing Income Tax Revenue	\$37,760	\$30,872
Temporary Jobs - Sales Tax Revenue	\$11,967	\$11,967
Ongoing Jobs - Sales Tax Revenue	\$5,874	\$4,802
Total Benefits to State & Region	\$3,157,696	\$2,887,282

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$2,762,708	\$660,769	4:1
State	\$124,574	\$98,000	1:1
Grand Total	\$2,887,282	\$758,769	4:1

*Discounted at 2%

Additional Comments from IDA

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