



## Internal Report: Project Sweatshirt - The Hunt

Table 1: Basic Information

Project Name	The Hunt
Project Applicant	Project Sweatshirt
Project Description	Project Sweatshirt is purchasing 4922 IDA Park Drive. They will have 6 full time jobs with a total project size \$735,000 dollars. This is likely Phase #1 of a 3 Phase project. Critical to the future development is the cost of bringing in sufficient power to the site.
Project Industry	Other Information Services
Municipality	Lockport Town
School District	Lockport
Type of Transaction	Lease
Project Cost	\$775,000
Mortgage Amount	\$375,000

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

	State	Region
<b>Total Employment</b>	<b>24</b>	<b>24</b>
Direct **	6	6
Indirect ***	9	9
Induced ****	6	6
Temporary Construction (Direct and Indirect)	3	3

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

	State Labor Income	Region Labor Income	Average Salary
<b>Total</b>	<b>\$1,244,582</b>	<b>\$1,244,582</b>	<b>\$51,158</b>
Direct **	\$357,672	\$357,672	\$59,612
Indirect ***	\$498,934	\$498,934	\$52,553
Induced ****	\$232,661	\$232,661	\$39,791
Temporary Construction (Direct and Indirect)	\$155,315	\$155,315	\$51,991

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

<b>Total Costs to State and Region</b>	<b>\$121,095</b>
Mortgage Tax Revenue Forgone	\$3,750
State	\$2,813
County	\$938
Local	\$0
Property Tax Revenue Forgone	\$108,495
485-B Property Tax Abatement	\$6,234
Above 485-B	\$102,261
Sales Tax Revenue Forgone	\$17,600
Construction Materials	\$9,600
Other Items	\$8,000
Less IDA Fee	-\$8,750
<b>Total Benefits to State and Region</b>	<b>\$878,723</b>
<b>Total State Benefits</b>	<b>\$665,106</b>
Income Tax Revenue	\$503,473
Direct**	\$173,446
Indirect***	\$241,949
Induced****	\$82,332
Construction (Direct and Indirect, over 0 years)	\$5,747
Sales Tax Revenue	\$161,633
Direct**	\$52,503
Indirect***	\$73,238
Induced****	\$34,152
Construction (Direct and Indirect, over 0 years)	\$1,740
<b>Total Regional Benefits</b>	<b>\$213,616</b>
Property Tax/PILOT Revenue	\$51,983
Sales Tax Revenue	\$161,633
Direct**	\$52,503
Indirect***	\$73,238
Induced****	\$34,152
Construction (Direct and Indirect, over Array years)	\$1,740
<b>Benefit to Cost Ratio</b>	<b>7.3:1</b>

Table 5: Regional Fiscal Impact (Discounted Present Value<sup>\*</sup>)

Total Local Client Incentives	\$109,483
Total Anticipated Local Revenue (Property Tax plus Local Sales Tax)	\$213,616
Net Local Revenue	\$104,134
Benefit to Cost Ratio	2:1

Table 6: Property Tax Revenue (Discounted Present Value<sup>\*</sup>)

<b>Total Property Tax</b>	<b>\$216,622</b>
<b>County Property Tax</b>	<b>\$30,227</b>
Property Tax on Existing Property	\$17,889
Property Tax on Improvement to Property	\$12,337
<b>School District Property Tax</b>	<b>\$186,395</b>
Property Tax on Existing Property	\$146,749
Property Tax on Improvement to Property	\$39,646

\* Figures over 15 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.

© Center for Governmental Research 2018. All rights reserved.

Powered by  InformANALYTICS