

# Broome County Industrial Development Agency

## MRB Cost Benefit Calculator

Date: November 23, 2022  
 Project Title: GMS Realty, LLP (Green Mountain Electric Supply)  
 Project Location: 219 Vestal Ave, Endicott, NY 13760 - Former K-Mart Building



### Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

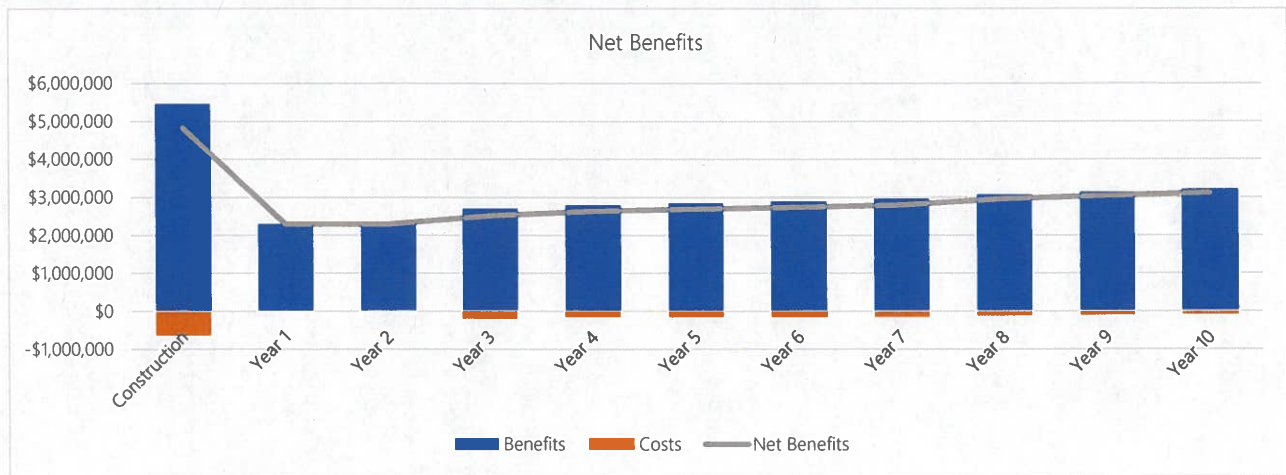
Project Total Investment  
 \$12,000,000

Temporary (Construction)			
	Direct	Indirect	Total
Jobs	63	23	86
Earnings	\$3,969,953	\$1,187,387	\$5,157,340
Local Spend	\$9,600,000	\$3,778,643	\$13,378,643

Ongoing (Operations) Aggregate over life of the PILOT			
	Direct	Indirect	Total
Jobs	27	35	62
Earnings	\$25,163,777	\$23,141,430	\$48,305,208

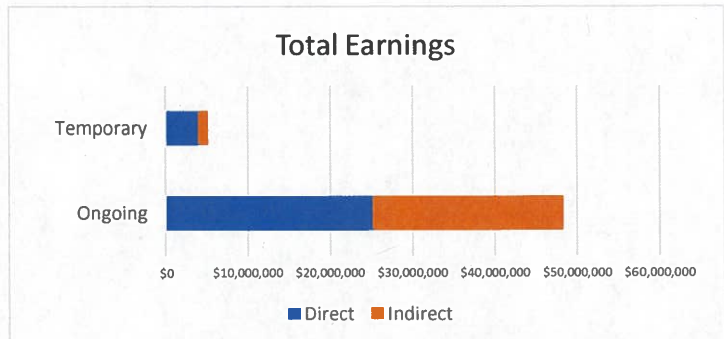
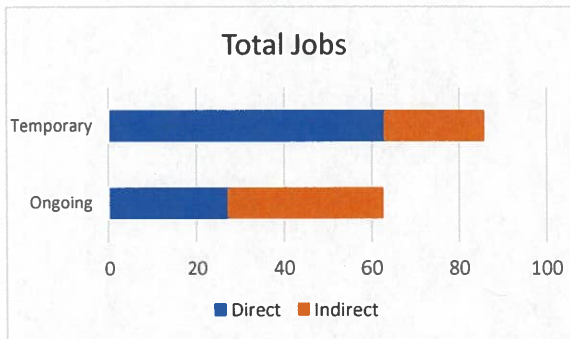
Figure 1



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	\$1,416,295	\$1,201,628
Sales Tax Exemption	\$560,000	\$560,000
Local Sales Tax Exemption	\$280,000	\$280,000
State Sales Tax Exemption	\$280,000	\$280,000
Mortgage Recording Tax Exemption	\$78,800	\$78,800
Local Mortgage Recording Tax Exemption	\$78,800	\$78,800
State Mortgage Recording Tax Exemption	\$0	\$0
<b>Total Costs</b>	<b>\$2,055,095</b>	<b>\$1,840,428</b>

## State and Local Benefits

	Nominal Value	Discounted Value*
<b>Local Benefits</b>	<b>\$55,527,292</b>	<b>\$46,939,207</b>
<b>To Private Individuals</b>	<b>\$53,462,548</b>	<b>\$45,302,449</b>
Temporary Payroll	\$5,157,340	\$5,157,340
Ongoing Payroll	\$48,305,208	\$40,145,109
Other Payments to Private Individuals	\$0	\$0
<b>To the Public</b>	<b>\$2,064,743</b>	<b>\$1,636,758</b>
Increase in Property Tax Revenue	\$1,690,505	\$1,319,641
Temporary Jobs - Sales Tax Revenue	\$36,101	\$36,101
Ongoing Jobs - Sales Tax Revenue	\$338,136	\$281,016
Other Local Municipal Revenue	\$0	\$0
<b>State Benefits</b>	<b>\$2,780,053</b>	<b>\$2,355,727</b>
<b>To the Public</b>	<b>\$2,780,053</b>	<b>\$2,355,727</b>
Temporary Income Tax Revenue	\$232,080	\$232,080
Ongoing Income Tax Revenue	\$2,173,734	\$1,806,530
Temporary Jobs - Sales Tax Revenue	\$36,101	\$36,101
Ongoing Jobs - Sales Tax Revenue	\$338,136	\$281,016
<b>Total Benefits to State &amp; Region</b>	<b>\$58,307,344</b>	<b>\$49,294,934</b>

## Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$46,939,207	\$1,560,428	30:1
State	\$2,355,727	\$280,000	8:1
<b>Grand Total</b>	<b>\$49,294,934</b>	<b>\$1,840,428</b>	<b>27:1</b>

\*Discounted at 2%

## Additional Comments from IDA

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

GMS Realty, LLC - Standard 15 Year PILOT Schedule (Improved Existing Facility- Industrial)

PILOT YEAR	OPERATING YEAR	FULL TAXES w/o										Benefit	
		PILOT	UE School Tax	County	Town In & Out	Village	% Abatement	PILOT Payment	UE School Tax	County	Town In & Out		Village
1	Frozen/Construction	\$13,660.47	\$7,255.09	\$1,750.81	\$269.56	\$4,385.01	None	\$13,660.47	\$7,255.09	\$1,750.81	\$269.56	\$4,385.01	\$0.00
2	Frozen/Construction	\$13,933.68	\$7,400.19	\$1,785.83	\$274.95	\$4,472.71	None	\$13,933.68	\$7,400.19	\$1,785.83	\$274.95	\$4,472.71	\$0.00
3	1	\$193,864.00	\$102,962.00	\$24,847.00	\$3,825.00	\$62,230.00	100%	\$14,212.35	\$7,548.20	\$1,821.54	\$280.45	\$4,562.16	\$179,651.65
4	2	\$197,741.28	\$105,021.24	\$25,343.94	\$3,901.50	\$63,474.60	75%	\$49,435.32	\$26,255.31	\$6,335.99	\$975.38	\$15,868.65	\$148,305.96
5	3	\$201,696.11	\$107,121.66	\$25,850.82	\$3,979.53	\$64,744.09	75%	\$50,424.03	\$26,780.42	\$6,462.70	\$994.88	\$16,186.02	\$151,272.08
6	4	\$205,730.03	\$109,264.10	\$26,367.84	\$4,059.12	\$66,038.97	75%	\$51,432.51	\$27,316.02	\$6,591.96	\$1,014.78	\$16,509.74	\$154,297.52
7	5	\$209,844.63	\$111,449.38	\$26,895.19	\$4,140.30	\$67,359.75	75%	\$52,461.16	\$27,862.35	\$6,723.80	\$1,035.08	\$16,839.94	\$157,383.47
8	6	\$214,041.52	\$113,678.37	\$27,433.10	\$4,223.11	\$68,706.95	50%	\$107,020.76	\$56,839.18	\$13,716.55	\$2,111.55	\$34,353.47	\$107,020.76
9	7	\$218,322.35	\$115,951.94	\$27,981.76	\$4,307.57	\$70,081.09	45%	\$120,077.29	\$63,773.56	\$15,389.97	\$2,369.16	\$36,544.60	\$98,245.06
10	8	\$222,688.80	\$118,270.97	\$28,541.39	\$4,393.72	\$71,482.71	40%	\$133,613.28	\$70,962.58	\$17,124.84	\$2,636.23	\$42,889.63	\$89,075.52
11	9	\$227,142.57	\$120,636.39	\$29,112.22	\$4,481.60	\$72,912.36	35%	\$147,642.67	\$78,413.66	\$18,922.94	\$2,913.04	\$47,393.04	\$79,499.90
12	10	\$231,685.43	\$123,049.12	\$29,694.47	\$4,571.23	\$74,370.61	30%	\$162,179.80	\$86,134.38	\$20,786.13	\$3,199.86	\$52,059.43	\$69,505.63
13	11	\$236,319.13	\$125,510.10	\$30,288.35	\$4,662.65	\$75,858.02	25%	\$177,239.35	\$94,132.58	\$22,716.27	\$3,496.99	\$56,893.52	\$59,079.78
14	12	\$241,045.52	\$128,020.31	\$30,894.12	\$4,755.91	\$77,375.18	20%	\$192,836.41	\$102,416.24	\$24,715.30	\$3,804.73	\$61,900.15	\$48,209.10
15	13	\$245,866.43	\$130,580.71	\$31,512.00	\$4,851.02	\$78,922.69	15%	\$208,986.46	\$110,993.60	\$26,785.20	\$4,123.37	\$67,084.28	\$36,879.96
16	14	\$250,783.76	\$133,192.33	\$32,142.24	\$4,948.05	\$80,501.14	10%	\$225,705.38	\$119,873.09	\$28,928.02	\$4,453.24	\$72,451.03	\$25,078.38
17	15	\$255,799.43	\$135,856.17	\$32,785.09	\$5,047.01	\$82,111.16	5%	\$243,009.46	\$129,063.36	\$31,145.83	\$4,794.66	\$78,005.61	\$12,789.97
<b>TOTALS</b>		<b>\$3,380,165.13</b>	<b>\$1,795,220.07</b>	<b>\$433,226.17</b>	<b>\$66,691.83</b>	<b>\$1,085,027.05</b>		<b>\$1,963,870.38</b>	<b>\$1,043,019.83</b>	<b>\$251,703.66</b>	<b>\$38,747.91</b>	<b>\$630,398.98</b>	<b>\$1,416,294.74</b>

42%

Based on an assumed 2% property tax increase per year

UE School Tax Rate	713.031388	\$102,962.00	Fair Market Value Upon Completion - \$4,000,000
County	172.069176	\$24,847.00	ER 3.61%
Village	430.9586	\$62,230.00	Equalized Assessment - \$144,400
Town In & Out	26.492535	\$3,825.00	
Annual Tax Payment	\$193,864.00	Year 3	
Current Taxes	\$13,660.47	Year 1	

\*\*Special Districts are not included in this PILOT, i.e., Fire, Ambulance, Library, Highway and Parks. Please note you will still receive a bill for those taxes.