

Broome County Industrial Development Agency

MRB Cost Benefit Calculator

Date: May 3, 2023
 Project Title: GMS Realty, LLP (Green Mountain Electric Supply)
 Project Location: 47-49 Pine Camp Drive, Kirkwood, NY 13795



Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

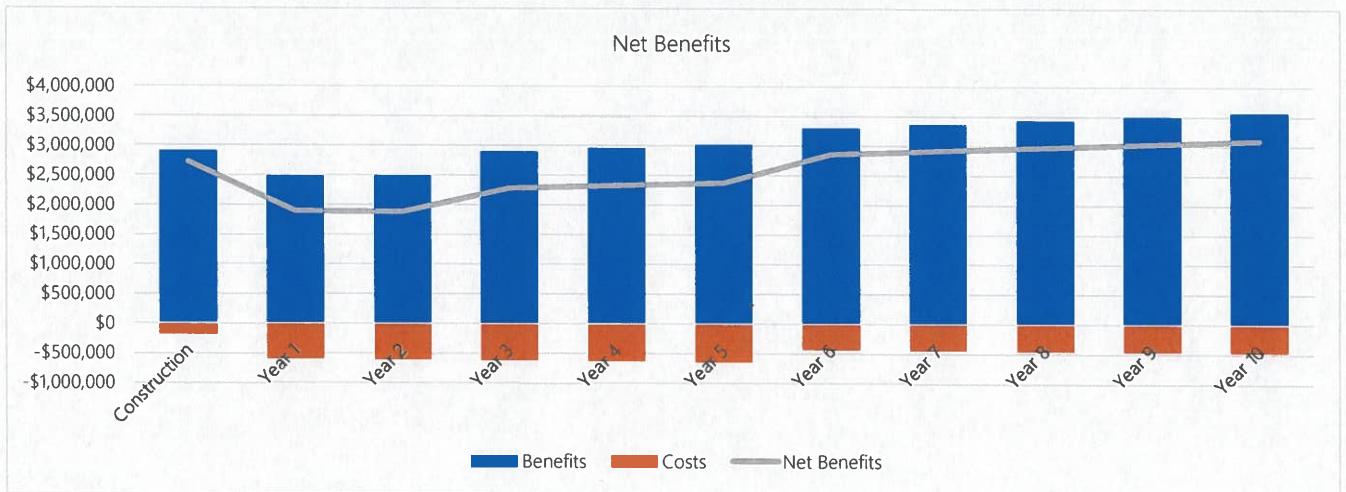
Project Total Investment

\$24,306,500

Temporary (Construction)			
	Direct	Indirect	Total
Jobs	33	12	46
Earnings	\$2,110,843	\$631,339	\$2,742,182
Local Spend	\$5,104,365	\$2,009,122	\$7,113,487

Ongoing (Operations)			
Aggregate over life of the PILOT			
	Direct	Indirect	Total
Jobs	27	35	62
Earnings	\$21,701,439	\$19,957,351	\$41,658,791

Figure 1



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

Figure 2

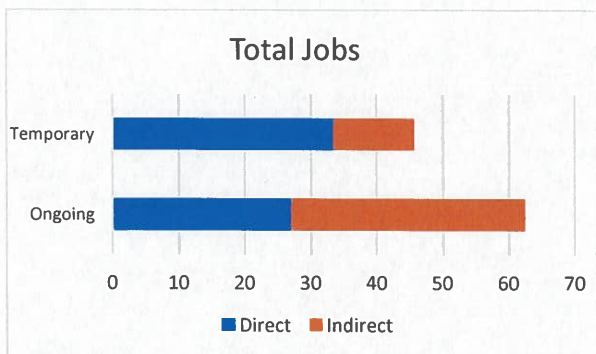
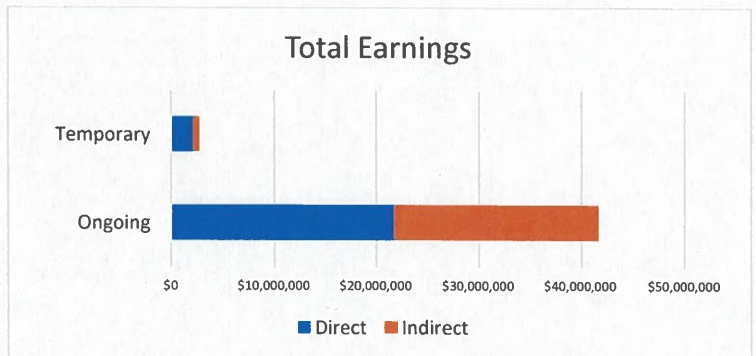


Figure 3



Fiscal Impacts

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$6,647,409	\$5,845,397
Sales Tax Exemption	\$184,120	\$184,120
Local Sales Tax Exemption	\$92,060	\$92,060
State Sales Tax Exemption	\$92,060	\$92,060
Mortgage Recording Tax Exemption	\$0	\$0
Local Mortgage Recording Tax Exemption	\$0	\$0
State Mortgage Recording Tax Exemption	\$0	\$0
Total Costs	\$6,831,529	\$6,029,517

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$51,812,187	\$44,205,725
To Private Individuals	\$44,400,973	\$38,093,672
Temporary Payroll	\$2,742,182	\$2,742,182
Ongoing Payroll	\$41,658,791	\$35,351,490
Other Payments to Private Individuals	\$0	\$0
To the Public	\$7,411,214	\$6,112,053
Increase in Property Tax Revenue	\$7,100,408	\$5,845,397
Temporary Jobs - Sales Tax Revenue	\$19,195	\$19,195
Ongoing Jobs - Sales Tax Revenue	\$291,612	\$247,460
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$2,308,851	\$1,980,871
To the Public	\$2,308,851	\$1,980,871
Temporary Income Tax Revenue	\$123,398	\$123,398
Ongoing Income Tax Revenue	\$1,874,646	\$1,590,817
Temporary Jobs - Sales Tax Revenue	\$19,195	\$19,195
Ongoing Jobs - Sales Tax Revenue	\$291,612	\$247,460
Total Benefits to State & Region	\$54,121,038	\$46,186,596

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$44,205,725	\$5,937,457	7:1
State	\$1,980,871	\$92,060	22:1
Grand Total	\$46,186,596	\$6,029,517	8:1

*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 - Deviated 15 Year PILOT Schedule (Improved Existing Facility- Industrial) 47 Pine Camp Drive, Kirkwood

PILOT YEAR	FULL TAXES w/o					% Abatement	PILOT Payment	Windsor School	County	Town	Benefit
	PILOT	Windsor School	County	Town	Benefit						
1	\$794,974.00	\$575,711.00	\$195,443.00	\$23,820.00	75%	\$198,743.50	\$143,927.75	\$48,860.75	\$5,955.00	\$596,230.50	
2	\$810,873.48	\$587,225.22	\$199,351.86	\$24,296.40	75%	\$202,718.37	\$146,806.31	\$49,837.97	\$6,074.10	\$608,155.11	
3	\$827,090.95	\$598,969.72	\$203,338.90	\$24,782.33	75%	\$206,772.74	\$149,742.43	\$50,834.72	\$6,195.58	\$620,318.21	
4	\$843,632.77	\$610,949.12	\$207,405.68	\$25,277.97	75%	\$210,908.19	\$152,737.28	\$51,851.42	\$6,319.49	\$632,724.58	
5	\$860,505.42	\$623,168.10	\$211,553.79	\$25,783.53	75%	\$215,126.36	\$155,792.03	\$52,888.45	\$6,445.88	\$645,379.07	
6	\$877,715.53	\$635,631.46	\$215,784.86	\$26,299.20	50%	\$438,857.77	\$317,815.73	\$107,892.43	\$13,149.60	\$438,857.77	
7	\$895,269.84	\$648,344.09	\$220,100.56	\$26,825.19	50%	\$447,634.92	\$324,172.05	\$110,050.28	\$13,412.59	\$447,634.92	
8	\$913,175.24	\$661,310.97	\$224,502.57	\$27,361.69	50%	\$456,587.62	\$330,655.49	\$112,251.29	\$13,680.85	\$456,587.62	
9	\$931,438.74	\$674,537.19	\$228,992.62	\$27,908.93	50%	\$465,719.37	\$337,268.60	\$114,496.31	\$13,954.46	\$465,719.37	
10	\$950,067.52	\$688,027.94	\$233,572.48	\$28,467.10	50%	\$475,033.76	\$344,013.97	\$116,786.24	\$14,233.55	\$475,033.76	
11	\$969,068.87	\$701,788.50	\$238,243.93	\$29,036.45	25%	\$726,801.65	\$526,341.37	\$178,682.94	\$21,777.34	\$242,267.22	
12	\$988,450.25	\$715,824.27	\$243,008.80	\$29,617.18	25%	\$741,337.69	\$536,868.20	\$182,256.60	\$22,212.88	\$247,112.56	
13	\$1,008,219.25	\$730,140.75	\$247,868.98	\$30,209.52	25%	\$756,164.44	\$547,605.56	\$185,901.74	\$22,657.14	\$252,054.81	
14	\$1,028,383.64	\$744,743.57	\$252,826.36	\$30,813.71	25%	\$771,287.73	\$558,557.68	\$189,619.77	\$23,110.28	\$257,095.91	
15	\$1,048,951.31	\$759,638.44	\$257,882.89	\$31,429.98	25%	\$786,713.48	\$569,728.83	\$193,412.17	\$23,572.49	\$262,237.83	
TOTALS	\$13,747,816.82	\$9,956,010.35	\$3,379,877.28	\$411,929.19		\$7,100,407.58	\$5,142,033.26	\$1,745,623.08	\$212,751.25	\$6,647,409.24	

52%

Based on an assumed 2% property tax increase per year

Windsor School	30.396615	\$575,711.00	Full Market Value \$31,305,785
County	10.319066	\$195,443.00	ER 60.50%
Town of Kirkwood	1.257699	\$23,820.00	Assessment Value - \$18,940,000

1st Year Taxes **\$794,974.00**

****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.**