

Broome County Industrial Development Agency

MRB Cost Benefit Calculator

Date: September 12, 2023
 Project Title: 200 Court Street Apartments Housing Development Fund Corporation
 Project Location: 200 Court Street, Binghamton, NY



Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

Project Total Investment

\$43,029,055

Temporary (Construction)

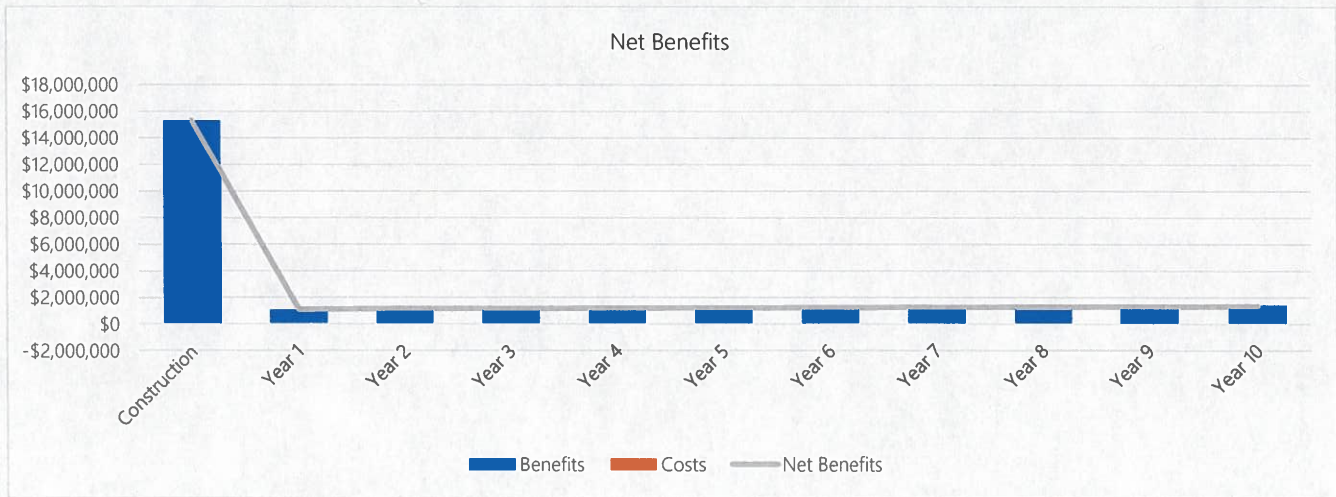
	Direct	Indirect	Total
Jobs	187	64	251
Earnings	\$11,167,912	\$3,301,535	\$14,469,447
Local Spend	\$26,678,014	\$10,471,595	\$37,149,609

Ongoing (Operations)

Aggregate over life of the PILOT

	Direct	Indirect	Total
Jobs	12	6	18
Earnings	\$25,651,748	\$18,387,633	\$44,039,380

Figure 1



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

Figure 2

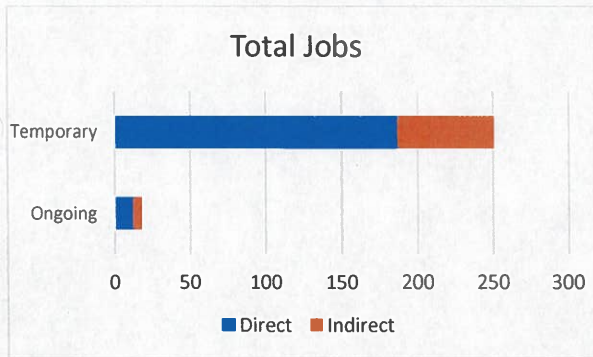
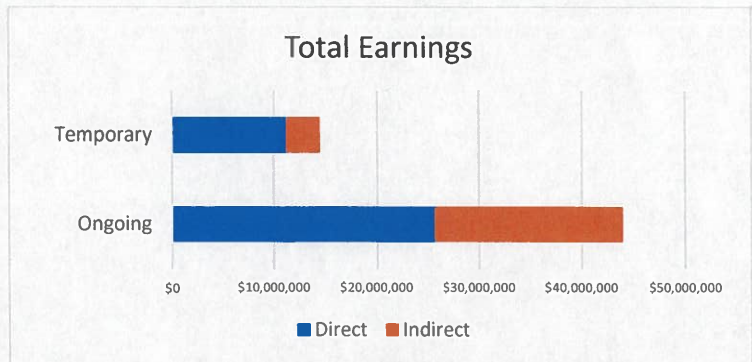


Figure 3



Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$1,020,982	\$727,065
Sales Tax Exemption	\$0	\$0
Local Sales Tax Exemption	\$0	\$0
State Sales Tax Exemption	\$0	\$0
Mortgage Recording Tax Exemption	\$0	\$0
Local Mortgage Recording Tax Exemption	\$0	\$0
State Mortgage Recording Tax Exemption	\$0	\$0
Total Costs	\$1,020,982	\$727,065

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$61,310,829	\$48,390,794
To Private Individuals	\$58,508,827	\$46,378,756
Temporary Payroll	\$14,469,447	\$14,469,447
Ongoing Payroll	\$44,039,380	\$31,909,309
Other Payments to Private Individuals	\$0	\$0
To the Public	\$2,802,002	\$2,012,038
Increase in Property Tax Revenue	\$2,392,440	\$1,687,387
Temporary Jobs - Sales Tax Revenue	\$101,286	\$101,286
Ongoing Jobs - Sales Tax Revenue	\$308,276	\$223,365
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$3,042,459	\$2,411,695
To the Public	\$3,042,459	\$2,411,695
Temporary Income Tax Revenue	\$651,125	\$651,125
Ongoing Income Tax Revenue	\$1,981,772	\$1,435,919
Temporary Jobs - Sales Tax Revenue	\$101,286	\$101,286
Ongoing Jobs - Sales Tax Revenue	\$308,276	\$223,365
Total Benefits to State & Region	\$64,353,288	\$50,802,490

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$48,390,794	\$727,065	67:1
State	\$2,411,695	\$0	:1
Grand Total	\$50,802,490	\$727,065	70:1

*Discounted at 2%

Additional Comments from IDA

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

30 Year PILOT - CSD Affordable Housing

<u>Year</u>	<u>PILOT Payment</u>		<u>Year</u>	<u>W/O PILOT</u>
1	\$ 31,672.73	*frozen	1	\$ 31,672.73
2	\$ 31,672.73	*frozen	2	\$ 31,672.73
3	\$ 88,506.00		3	\$ 116,061.97
4	\$ 90,276.12		4	\$ 118,383.21
5	\$ 92,081.64		5	\$ 120,750.87
6	\$ 93,923.28		6	\$ 123,165.89
7	\$ 95,801.74		7	\$ 125,629.21
8	\$ 97,717.78		8	\$ 128,141.79
9	\$ 99,672.13		9	\$ 130,704.63
10	\$ 101,665.57		10	\$ 133,318.72
11	\$ 103,698.89		11	\$ 135,985.10
12	\$ 105,772.86		12	\$ 138,704.80
13	\$ 107,888.32		13	\$ 141,478.89
14	\$ 110,046.09		14	\$ 144,308.47
15	\$ 112,247.01		15	\$ 147,194.64
16	\$ 114,491.95		16	\$ 150,138.53
17	\$ 116,781.79		17	\$ 153,141.30
18	\$ 119,117.42		18	\$ 156,204.13
19	\$ 121,499.77		19	\$ 159,328.21
20	\$ 123,929.77		20	\$ 162,514.78
21	\$ 126,408.36		21	\$ 165,765.07
22	\$ 128,936.53		22	\$ 169,080.37
23	\$ 131,515.26		23	\$ 172,461.98
24	\$ 134,145.57		24	\$ 175,911.22
25	\$ 136,828.48		25	\$ 179,429.45
26	\$ 139,565.05		26	\$ 183,018.04
27	\$ 142,356.35		27	\$ 186,678.40
28	\$ 145,203.47		28	\$ 190,411.96
29	\$ 148,107.54		29	\$ 194,220.20
30	\$ 151,069.69		30	\$ 198,104.61

TOTAL	\$ 3,342,599.88	\$	4,363,581.92	Benefit	\$ 1,020,982.04
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