

# Broome County Industrial Development Agency

## MRB Cost Benefit Calculator



Date: 7.15.24  
 Project Title: The Raymond Corporation  
 Project Location: 191 & 196 Corporate Drive

### Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

#### Project Total Investment

\$27,900,000

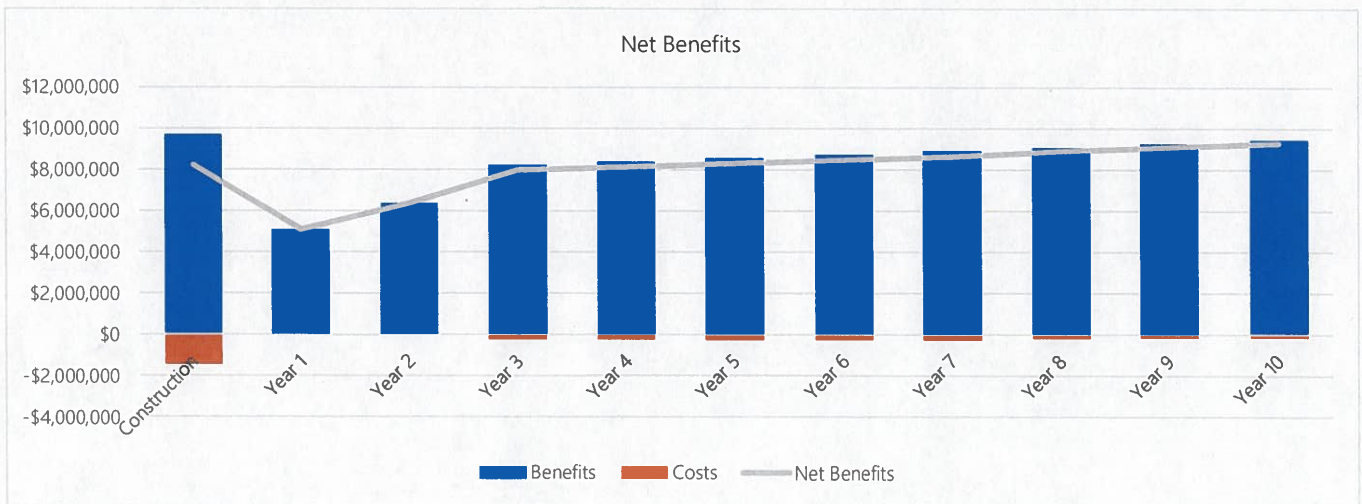
#### Temporary (Construction)

	Direct	Indirect	Total
Jobs	103	39	142
Earnings	\$6,975,337	\$2,176,314	\$9,151,651
Local Spend	\$18,100,000	\$6,849,831	\$24,949,831

#### Ongoing (Operations) Aggregate over life of the PILOT

	Direct	Indirect	Total
Jobs	74	48	122
Earnings	\$91,682,964	\$53,359,509	\$145,042,473

Figure 1



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

Figure 2

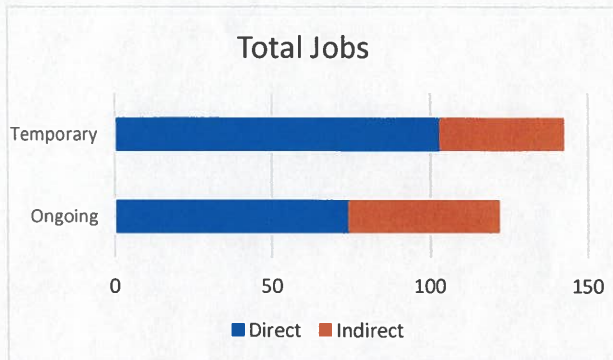
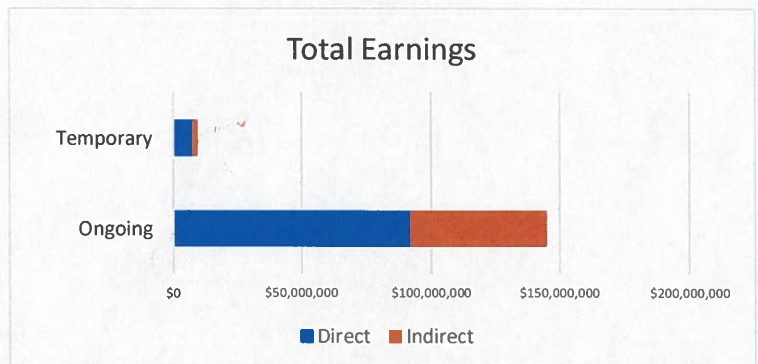


Figure 3



# Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

## Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$2,380,110	\$2,044,939
Sales Tax Exemption	\$1,448,000	\$1,448,000
Local Sales Tax Exemption	\$724,000	\$724,000
State Sales Tax Exemption	\$724,000	\$724,000
Mortgage Recording Tax Exemption	\$0	\$0
Local Mortgage Recording Tax Exemption	\$0	\$0
State Mortgage Recording Tax Exemption	\$0	\$0
<b>Total Costs</b>	<b>\$3,828,110</b>	<b>\$3,492,939</b>

## State and Local Benefits

	Nominal Value	Discounted Value*
<b>Local Benefits</b>	<b>\$157,437,113</b>	<b>\$131,918,402</b>
<b>To Private Individuals</b>	<b>\$154,194,124</b>	<b>\$129,351,200</b>
Temporary Payroll	\$9,151,651	\$9,151,651
Ongoing Payroll	\$145,042,473	\$120,199,548
Other Payments to Private Individuals	\$0	\$0
<b>To the Public</b>	<b>\$3,242,989</b>	<b>\$2,567,202</b>
Increase in Property Tax Revenue	\$2,163,630	\$1,661,744
Temporary Jobs - Sales Tax Revenue	\$64,062	\$64,062
Ongoing Jobs - Sales Tax Revenue	\$1,015,297	\$841,397
Other Local Municipal Revenue	\$0	\$0
<b>State Benefits</b>	<b>\$8,018,094</b>	<b>\$6,726,262</b>
<b>To the Public</b>	<b>\$8,018,094</b>	<b>\$6,726,262</b>
Temporary Income Tax Revenue	\$411,824	\$411,824
Ongoing Income Tax Revenue	\$6,526,911	\$5,408,980
Temporary Jobs - Sales Tax Revenue	\$64,062	\$64,062
Ongoing Jobs - Sales Tax Revenue	\$1,015,297	\$841,397
<b>Total Benefits to State &amp; Region</b>	<b>\$165,455,208</b>	<b>\$138,644,664</b>

## Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$131,918,402	\$2,768,939	48:1
State	\$6,726,262	\$724,000	9:1
<b>Grand Total</b>	<b>\$138,644,664</b>	<b>\$3,492,939</b>	<b>40:1</b>

\*Discounted at 2%

### Additional Comments from IDA

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

## The Raymond Corporation - 15 Year Standard Industrial PILOT Schedule

PILOT Year	Operating Year	Full Taxes W/O PILOT		PILOT		Abatement		PILOT		Town	County	Benefit
		Year	Amount	Amount	Payment	Amount	Payment	School	County			
1	Construction	\$82,159	\$59,866	Frozen	\$82,159	\$59,866	\$19,747	\$19,747	\$2,545	\$2,545	\$	
2	Construction	\$83,802	\$61,063	Frozen	\$83,802	\$61,063	\$20,142	\$20,142	\$2,596	\$2,596	\$250,110	
3	1	\$333,912	\$243,310	100%	\$83,802	\$61,063	\$20,142	\$20,142	\$2,596	\$2,596	\$255,443	
4	2	\$340,590	\$248,177	75%	\$85,148	\$62,044	\$20,466	\$20,466	\$2,638	\$2,638	\$260,552	
5	3	\$347,402	\$253,140	75%	\$86,851	\$63,285	\$20,875	\$20,875	\$2,691	\$2,691	\$265,763	
6	4	\$354,350	\$258,203	75%	\$88,588	\$64,551	\$21,292	\$21,292	\$2,745	\$2,745	\$271,078	
7	5	\$361,437	\$263,367	75%	\$90,359	\$65,842	\$21,718	\$21,718	\$2,799	\$2,799	\$184,333	
8	6	\$368,666	\$268,634	50%	\$134,317	\$134,317	\$44,305	\$44,305	\$5,711	\$5,711	\$169,218	
9	7	\$376,039	\$274,007	45%	\$206,822	\$150,704	\$49,710	\$49,710	\$6,407	\$6,407	\$153,424	
10	8	\$383,560	\$279,487	40%	\$230,136	\$167,692	\$55,314	\$55,314	\$7,130	\$7,130	\$136,931	
11	9	\$391,231	\$285,077	35%	\$254,300	\$185,300	\$61,122	\$61,122	\$7,878	\$7,878	\$119,717	
12	10	\$399,056	\$290,779	30%	\$279,339	\$203,545	\$67,140	\$67,140	\$8,654	\$8,654	\$101,759	
13	11	\$407,037	\$296,594	25%	\$305,278	\$222,446	\$73,375	\$73,375	\$9,458	\$9,458	\$83,036	
14	12	\$415,178	\$302,526	20%	\$332,142	\$242,021	\$79,831	\$79,831	\$10,290	\$10,290	\$63,522	
15	13	\$423,481	\$308,576	15%	\$359,959	\$262,290	\$86,517	\$86,517	\$11,152	\$11,152	\$43,195	
16	14	\$431,951	\$314,748	10%	\$388,756	\$283,273	\$93,439	\$93,439	\$12,044	\$12,044	\$22,030	
17	15	\$440,590	\$321,043	5%	\$418,561	\$304,991	\$100,602	\$100,602	\$12,967	\$12,967		
<b>Total</b>		<b>\$5,940,443</b>	<b>\$4,328,599</b>		<b>\$3,560,333</b>	<b>\$2,594,294</b>	<b>\$855,737</b>	<b>\$855,737</b>	<b>\$110,302</b>	<b>\$110,302</b>	<b>\$2,380,110</b>	

60%

\*2% Escalator added Each Year

Entity	Current	PILOT	Escalator	Annual Tax Payment
Windsor CSD	\$28,695,654	\$243,310	\$243,310	\$28,695,654
County	\$9,465,369	\$80,257	\$80,257	\$9,465,369
Town of Kirkwood	\$1,220,055	\$10,345	\$10,345	\$1,220,055
<b>Annual Tax Payment</b>	<b>\$333,912</b>	<b>\$333,912</b>	<b>\$333,912</b>	<b>\$82,159</b>

191 & 196 Corporate Drive (both properties included in PILOT)

Annual Tax Payment \$ 82,159

\*\*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.