

Broome County Industrial Development Agency

MRB Cost Benefit Calculator

Date: 9.4.24
 Project Title: The Lane Group of NY, LLC
 Project Location: 435 Main Street, JC

Economic Impacts

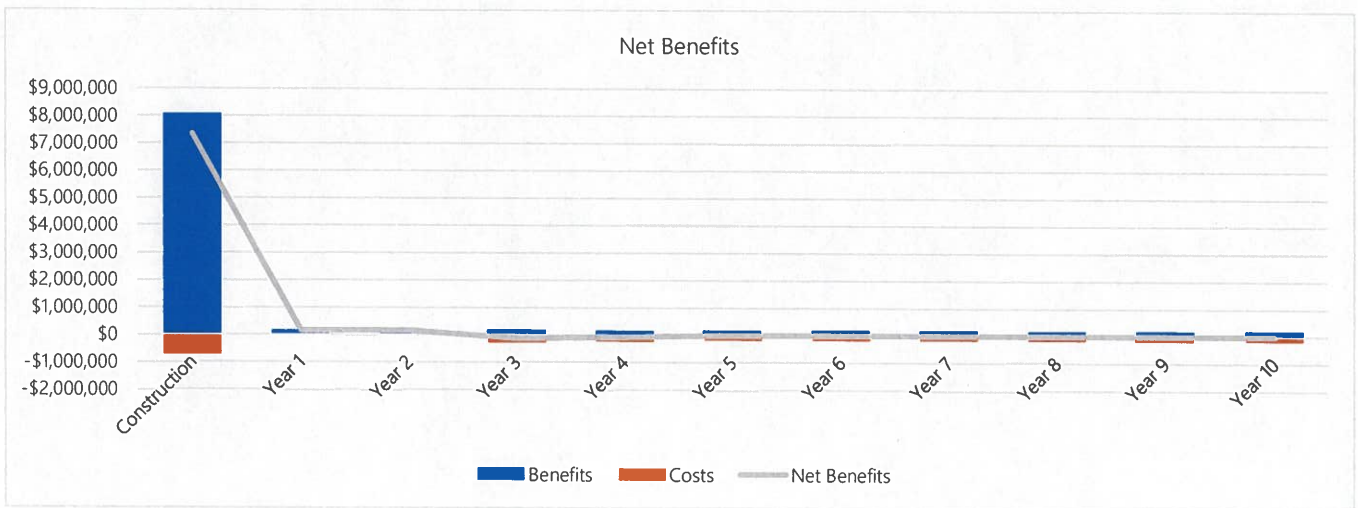
Summary of Economic Impacts over the Life of the PILOT

Project Total Investment
 \$20,232,685

Temporary (Construction)			
	Direct	Indirect	Total
Jobs	86	33	119
Earnings	\$5,814,169	\$1,814,028	\$7,628,198
Local Spend	\$15,086,936	\$5,709,556	\$20,796,492

Ongoing (Operations)			
Aggregate over life of the PILOT			
	Direct	Indirect	Total
Jobs	2	1	3
Earnings	\$2,366,763	\$1,641,094	\$4,007,857

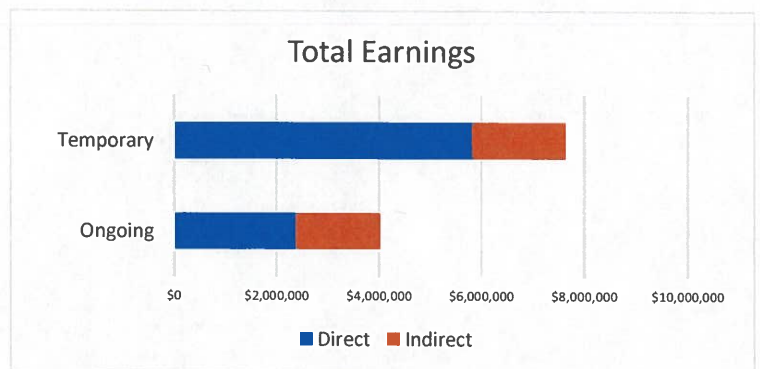
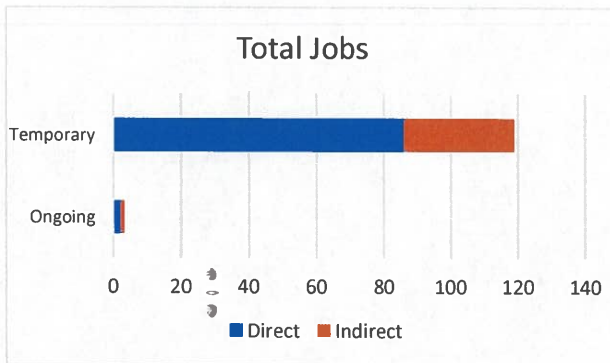
Figure 1



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	\$3,131,208	\$2,555,631
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	\$160,500	\$160,500
Local Mortgage Recording Tax Exemption	\$160,500	\$160,500
State Mortgage Recording Tax Exemption	\$0	\$0
Total Costs	\$3,851,708	\$3,276,131

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$15,818,593	\$13,919,425
To Private Individuals	\$11,636,055	\$10,796,399
Temporary Payroll	\$7,628,198	\$7,628,198
Ongoing Payroll	\$4,007,857	\$3,168,201
Other Payments to Private Individuals	\$0	\$0
To the Public	\$4,182,539	\$3,123,026
Increase in Property Tax Revenue	\$4,101,086	\$3,047,451
Temporary Jobs - Sales Tax Revenue	\$53,397	\$53,397
Ongoing Jobs - Sales Tax Revenue	\$28,055	\$22,177
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$605,075	\$561,413
To the Public	\$605,075	\$561,413
Temporary Income Tax Revenue	\$343,269	\$343,269
Ongoing Income Tax Revenue	\$180,354	\$142,569
Temporary Jobs - Sales Tax Revenue	\$53,397	\$53,397
Ongoing Jobs - Sales Tax Revenue	\$28,055	\$22,177
Total Benefits to State & Region	\$16,423,668	\$14,480,838

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$13,919,425	\$2,996,131	5:1
State	\$561,413	\$280,000	2:1
Grand Total	\$14,480,838	\$3,276,131	4:1

*Discounted at 2%

Additional Comments from IDA

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

The Lane Group of NV, LLC 20 Year Housing PILOT Schedule

PILOT YEAR	OPERATING YEAR	FULL TAXES w/o		County	Village of JC	TOU	% Abatement	PILOT Payment	JC School	County	Village of JC	TOU	Benefit
		PILOT	PILOT										
1	Frozen/Construction	\$32,971	\$32,971	\$4,267	\$10,567	\$714	Frozen	\$32,971	\$17,424	\$4,267	\$10,567	\$714	\$0
2	Frozen/Construction	\$32,971	\$32,971	\$4,267	\$10,567	\$714	Frozen	\$32,971	\$17,424	\$4,267	\$10,567	\$714	\$0
3	1	\$324,797	\$171,644	\$42,031	\$104,093	\$7,029	90%	\$32,480	\$17,164	\$4,203	\$10,409	\$703	\$292,317
4	2	\$331,293	\$175,077	\$42,872	\$106,174	\$7,170	70%	\$99,388	\$52,523	\$12,862	\$31,852	\$2,151	\$231,905
5	3	\$337,919	\$178,579	\$43,729	\$108,298	\$7,313	50%	\$168,959	\$89,289	\$12,865	\$54,149	\$3,656	\$168,959
6	4	\$344,677	\$182,151	\$44,604	\$110,464	\$7,459	50%	\$172,339	\$91,075	\$22,302	\$55,232	\$3,730	\$172,339
7	5	\$351,571	\$185,794	\$45,496	\$112,673	\$7,608	50%	\$175,785	\$92,897	\$22,748	\$56,337	\$3,804	\$175,785
8	6	\$358,602	\$189,509	\$46,406	\$114,927	\$7,761	50%	\$179,301	\$94,755	\$23,203	\$57,463	\$3,880	\$179,301
9	7	\$365,774	\$193,300	\$47,334	\$117,225	\$7,916	50%	\$182,887	\$96,650	\$23,667	\$58,613	\$3,958	\$182,887
10	8	\$373,090	\$197,166	\$48,281	\$119,570	\$8,074	50%	\$186,545	\$98,583	\$24,140	\$59,785	\$4,037	\$186,545
11	9	\$380,552	\$201,109	\$49,246	\$121,961	\$8,236	50%	\$190,276	\$100,554	\$24,623	\$60,980	\$4,118	\$190,276
12	10	\$388,163	\$205,131	\$50,231	\$124,400	\$8,400	50%	\$194,081	\$102,566	\$25,116	\$62,200	\$4,200	\$194,081
13	11	\$395,926	\$209,234	\$51,236	\$126,888	\$8,568	50%	\$197,963	\$104,617	\$25,618	\$63,444	\$4,284	\$197,963
14	12	\$403,844	\$213,418	\$52,260	\$129,426	\$8,740	45%	\$222,114	\$117,380	\$28,743	\$71,184	\$4,807	\$181,730
15	13	\$411,921	\$217,687	\$53,306	\$132,014	\$8,914	40%	\$247,153	\$130,612	\$31,983	\$79,209	\$5,349	\$164,769
16	14	\$420,160	\$222,040	\$54,372	\$134,655	\$9,093	35%	\$273,104	\$144,326	\$35,342	\$87,526	\$5,910	\$147,056
17	15	\$428,563	\$226,481	\$55,459	\$137,348	\$9,275	30%	\$299,994	\$158,537	\$38,821	\$96,143	\$6,492	\$128,569
18	16	\$437,134	\$231,011	\$56,568	\$140,095	\$9,460	25%	\$327,851	\$173,258	\$42,426	\$105,071	\$7,095	\$109,284
19	17	\$445,877	\$235,631	\$57,700	\$142,897	\$9,649	20%	\$356,701	\$188,505	\$46,160	\$114,317	\$7,719	\$89,175
20	18	\$454,794	\$240,344	\$58,854	\$145,755	\$9,842	15%	\$386,575	\$204,292	\$50,026	\$123,891	\$8,366	\$68,219
21	19	\$463,890	\$245,151	\$60,031	\$148,670	\$10,039	10%	\$417,501	\$220,636	\$54,028	\$133,803	\$9,035	\$46,389
22	20	\$473,168	\$250,054	\$61,231	\$151,643	\$10,240	5%	\$449,510	\$237,551	\$58,170	\$144,061	\$9,728	\$23,658
TOTALS		\$7,957,657	\$4,205,358	\$1,029,779	\$2,550,308	\$172,213		\$4,826,449	\$2,550,618	\$624,578	\$1,268,940	\$104,450	\$3,131,208

Based on an assumed 2% property tax increase per year

JC School	683.298109	\$171,644	Full Market Value	\$8,000,000
County	167.321341	\$42,031	ER 3.14%	
Village of JC	414.381	\$104,093	Assessment Value	\$251,200
Town of Union	27.98162	\$7,029	Current FMV	\$812,102
Annual Tax Payment	\$324,797		ER 3.14%	
JC School	683.298109	\$17,424	Current AV	\$25,500
County	167.321341	\$4,267		
Village of JC	414.381	\$10,567		
Town of Union	27.98162	\$714		
Current Tax Payment	\$32,971			

**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.

61%