

Tompkins County Industrial Development Agency

MRB Cost Benefit Calculator

Date August 24, 2022
 Project Title Cliff Street Retreat (SERED407, LLC)
 Project Location 407 Cliff Street, Ithaca, NY



Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

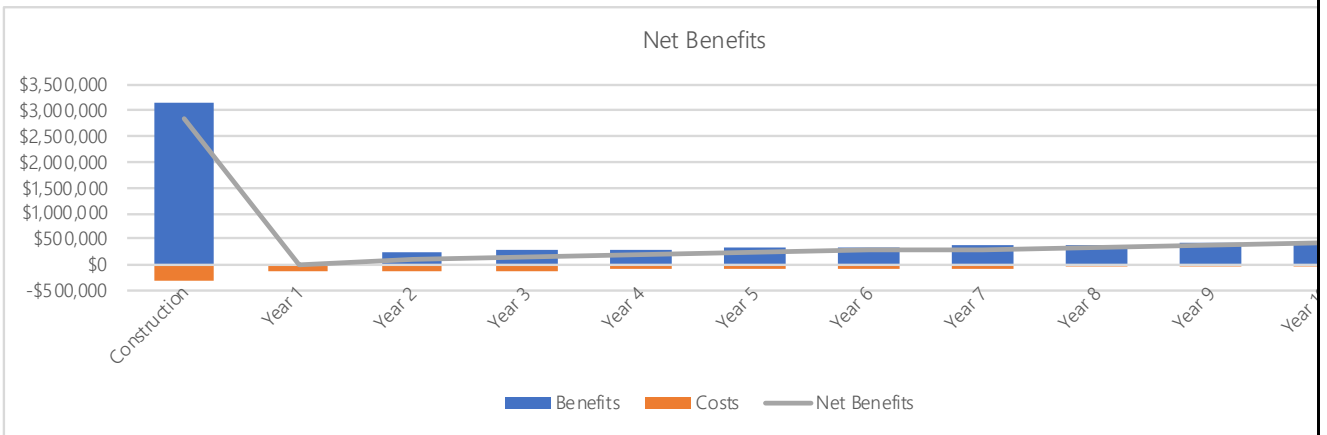
Project Total Investment

\$7,200,000

Temporary (Construction)			
	Direct	Indirect	Total
Jobs	47	11	58
Earnings	\$2,412,513	\$576,797	\$2,989,310
Local Spend	\$5,760,000	\$1,797,275	\$7,557,275

Ongoing (Operations)			
Aggregate over life of the PILOT			
	Direct	Indirect	Total
Jobs	8	0	8
Earnings	\$2,449,913	\$0	\$2,449,913

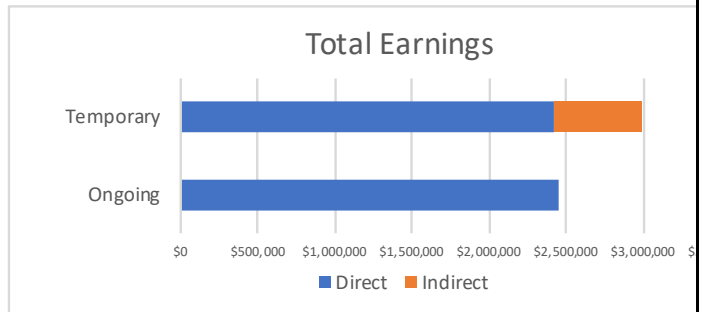
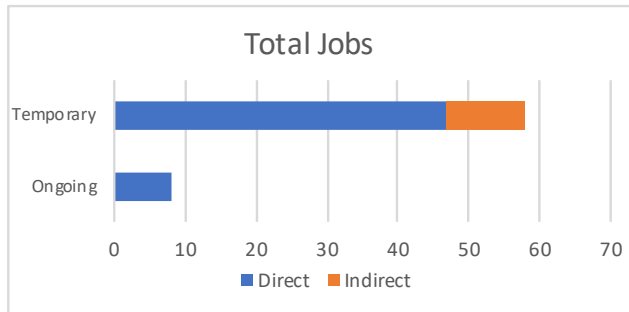
Figure 1



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	\$759,951	\$701,244
Sales Tax Exemption	\$301,600	\$301,600
Local Sales Tax Exemption	\$150,800	\$150,800
State Sales Tax Exemption	\$150,800	\$150,800
Mortgage Recording Tax Exemption	\$19,361	\$19,361
Local Mortgage Recording Tax Exemption	\$0	\$0
State Mortgage Recording Tax Exemption	\$19,361	\$19,361
Total Costs	\$1,080,912	\$1,022,205

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$6,191,345	\$5,835,888
To Private Individuals	\$5,439,222	\$5,176,885
Temporary Payroll	\$2,989,310	\$2,989,310
Ongoing Payroll	\$2,449,913	\$2,187,575
Other Payments to Private Individuals	\$0	\$0
To the Public	\$752,123	\$659,003
Increase in Property Tax Revenue	\$664,048	\$573,745
Temporary Jobs - Sales Tax Revenue	\$20,925	\$20,925
Ongoing Jobs - Sales Tax Revenue	\$17,149	\$15,313
Other Local Municipal Revenue	\$50,000	\$49,020
State Benefits	\$282,840	\$269,198
To the Public	\$282,840	\$269,198
Temporary Income Tax Revenue	\$134,519	\$134,519
Ongoing Income Tax Revenue	\$110,246	\$98,441
Temporary Jobs - Sales Tax Revenue	\$20,925	\$20,925
Ongoing Jobs - Sales Tax Revenue	\$17,149	\$15,313
Total Benefits to State & Region	\$6,474,185	\$6,105,086

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$5,835,888	\$852,044	7:1
State	\$269,198	\$170,161	2:1
Grand Total	\$6,105,086	\$1,022,205	6:1

*Discounted at 2%

Additional Comments from IDA

Unique mixed use hospitality and residential renovation of an existing non-conforming former industrial building in a residential neighborhood.

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

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