

Herkimer County Industrial Development Agency

MRB Cost Benefit Calculator



Date: September 27, 2023
 Project Title: Diamond Drive, LLC
 Project Location: Diamond Drive, Schuyler Business Park

Economic Impacts

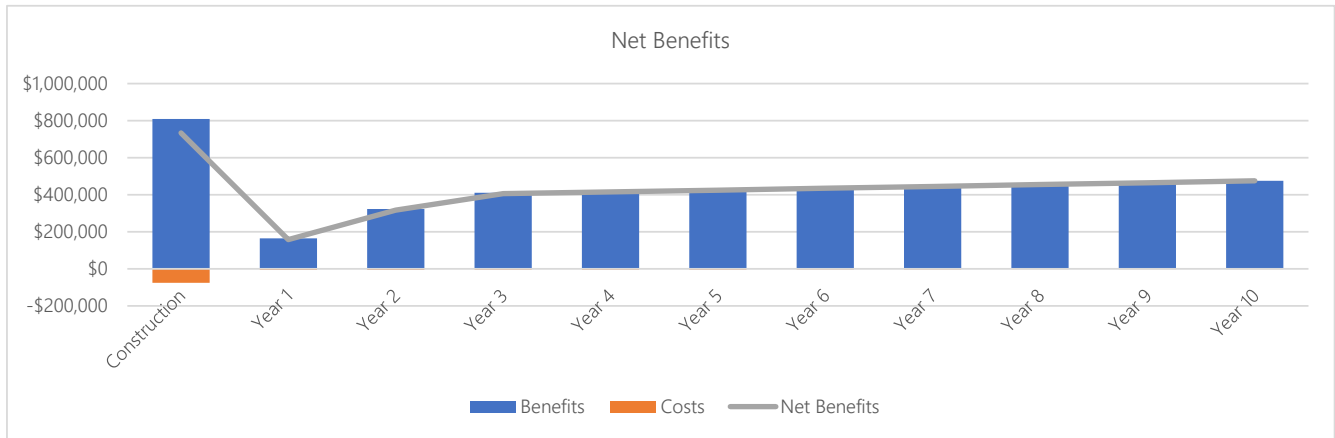
Summary of Economic Impacts over the Life of the PILOT

Project Total Investment
 \$1,605,000

		Temporary (Construction)		
		Direct	Indirect	Total
Jobs		10	2	12
Earnings		\$663,727	\$99,312	\$763,038
Local Spend		\$1,605,000	\$380,990	\$1,985,990

		Ongoing (Operations)		
		Direct	Indirect	Total
Jobs		5	1	6
Earnings		\$3,121,550	\$589,221	\$3,710,771

Figure 1



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

Figure 2

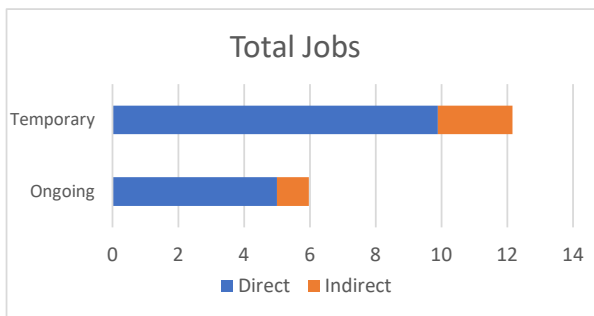
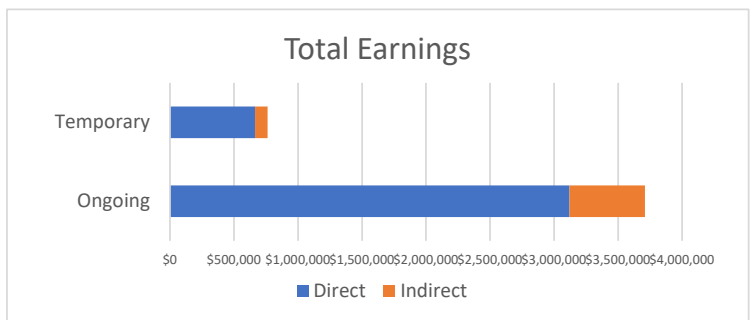


Figure 3



Ongoing earnings are all earnings over the life of the PILOT.

Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$36,765	\$34,005
Sales Tax Exemption	\$61,875	\$61,875
Local Sales Tax Exemption	\$31,875	\$31,875
State Sales Tax Exemption	\$30,000	\$30,000
Mortgage Recording Tax Exemption	\$13,000	\$13,000
Local Mortgage Recording Tax Exemption	\$9,750	\$9,750
State Mortgage Recording Tax Exemption	\$3,250	\$3,250
Total Costs	\$111,640	\$108,880

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$4,607,570	\$4,181,564
To Private Individuals	\$4,473,809	\$4,062,069
Temporary Payroll	\$763,038	\$763,038
Ongoing Payroll	\$3,710,771	\$3,299,030
Other Payments to Private Individuals	\$0	\$0
To the Public	\$133,761	\$119,495
Increase in Property Tax Revenue	\$96,927	\$86,085
Temporary Jobs - Sales Tax Revenue	\$5,675	\$5,675
Ongoing Jobs - Sales Tax Revenue	\$27,599	\$24,537
Other Local Municipal Revenue	\$3,560	\$3,198
State Benefits	\$232,638	\$211,228
To the Public	\$232,638	\$211,228
Temporary Income Tax Revenue	\$34,337	\$34,337
Ongoing Income Tax Revenue	\$166,985	\$148,456
Temporary Jobs - Sales Tax Revenue	\$5,341	\$5,341
Ongoing Jobs - Sales Tax Revenue	\$25,975	\$23,093
Total Benefits to State & Region	\$4,840,208	\$4,392,791

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$4,181,564	\$75,630	55:1
State	\$211,228	\$33,250	6:1
Grand Total	\$4,392,791	\$108,880	40:1

*Discounted at 2%

Additional Comments from IDA

Other Municipal Revenue: Special District Taxes

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