

Herkimer County Industrial Development Agency

MRB Cost Benefit Calculator

Date: June 7, 2024
Project Title: Herkimer LDC - Masonic Building, Herkimer
Project Location: 415 N. Main Street, Herkimer



Economic Impacts

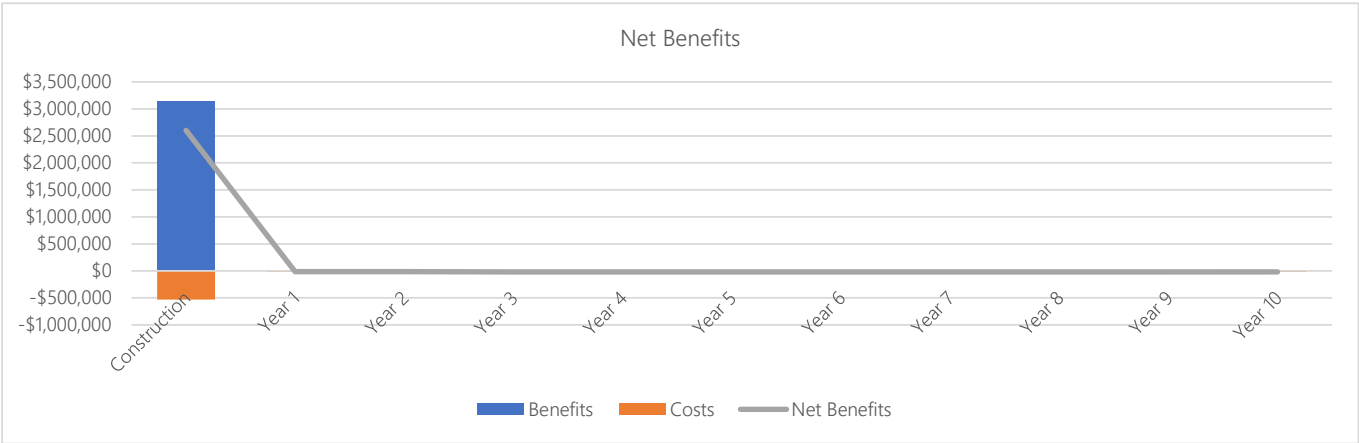
Summary of Economic Impacts over the Life of the PILOT

Project Total Investment
\$6,672,386

Temporary (Construction)			
	Direct	Indirect	Total
Jobs	29	8	37
Earnings	\$2,571,389	\$386,144	\$2,957,533
Local Spend	\$6,672,386	\$1,409,386	\$8,081,772

Ongoing (Operations)			
Aggregate over life of the PILOT			
	Direct	Indirect	Total
Jobs	0	0	0
Earnings	\$0	\$0	\$0

Figure 1



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

Figure 2

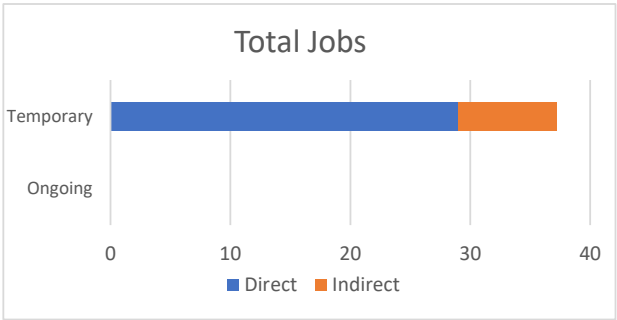
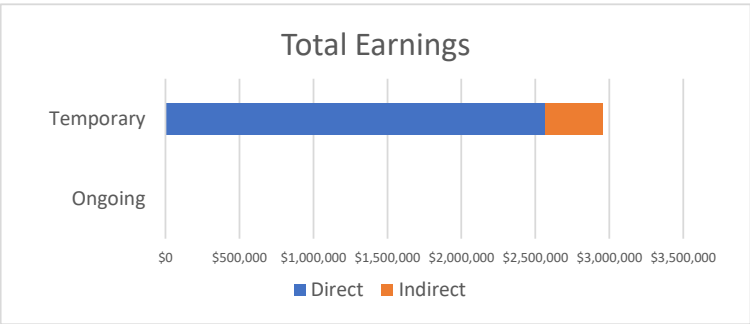


Figure 3



Fiscal Impacts

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$173,674	\$155,501
Sales Tax Exemption	\$529,600	\$529,600
Local Sales Tax Exemption	\$272,824	\$272,824
State Sales Tax Exemption	\$256,776	\$256,776
Mortgage Recording Tax Exemption	\$0	\$0
Local Mortgage Recording Tax Exemption	\$0	\$0
State Mortgage Recording Tax Exemption	\$0	\$0
Total Costs	\$703,274	\$685,101

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$2,804,147	\$2,815,697
To Private Individuals	\$2,957,533	\$2,957,533
Temporary Payroll	\$2,957,533	\$2,957,533
Ongoing Payroll	\$0	\$0
Other Payments to Private Individuals	\$0	\$0
To the Public	(\$153,385)	(\$141,836)
Increase in Property Tax Revenue	(\$175,382)	(\$163,832)
Temporary Jobs - Sales Tax Revenue	\$21,997	\$21,997
Ongoing Jobs - Sales Tax Revenue	\$0	\$0
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$153,792	\$153,792
To the Public	\$153,792	\$153,792
Temporary Income Tax Revenue	\$133,089	\$133,089
Ongoing Income Tax Revenue	\$0	\$0
Temporary Jobs - Sales Tax Revenue	\$20,703	\$20,703
Ongoing Jobs - Sales Tax Revenue	\$0	\$0
Total Benefits to State & Region	\$2,957,939	\$2,969,489

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$2,815,697	\$428,325	7:1
State	\$153,792	\$256,776	1:1
Grand Total	\$2,969,489	\$685,101	4:1

*Discounted at 2%

Additional Comments from IDA

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