

Herkimer County Industrial Development Agency

MRB Cost Benefit Calculator

Date May 14, 2025
Project Title Turin Hoefer Ave, LLC
Project Location 14 Hoefer Ave, Ilion, NY



Cost-Benefit Analysis Tool powered by MRB Group

Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

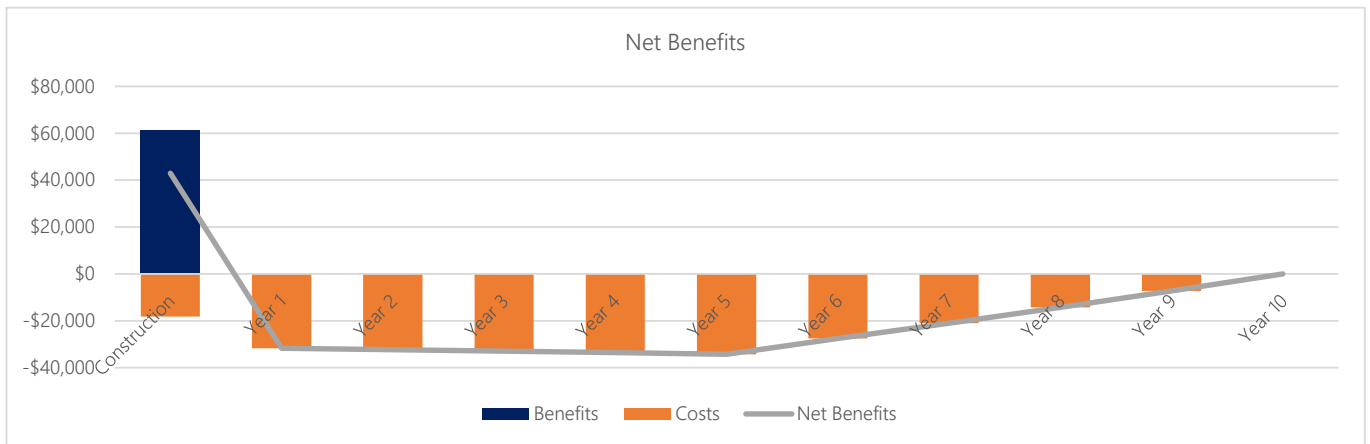
Construction Project Costs

\$2,744,213

Temporary (Construction)			
	Direct	Indirect	Total
Jobs	1	0	1
Earnings	\$50,069	\$7,684	\$57,753
Local Spend	\$130,000	\$29,690	\$159,690

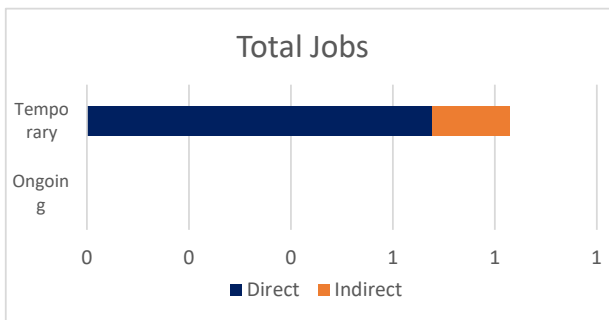
Ongoing (Operations)			
Aggregate over life of the PILOT			
	Direct	Indirect	Total
Jobs	0	0	0
Earnings	\$0	\$0	\$0

Figure 1



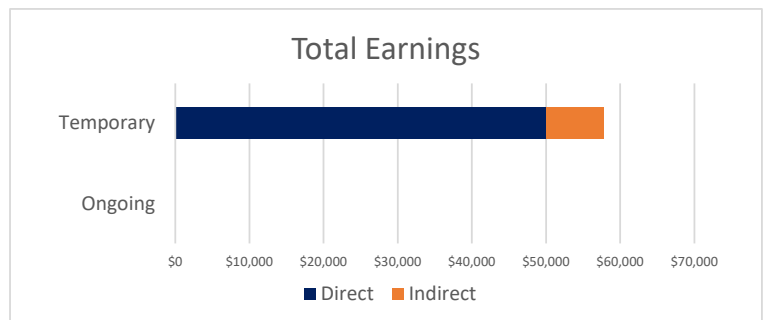
Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

Figure 2



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Figure 3



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

Fiscal Impacts

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$234,966	\$216,309
Sales Tax Exemption	\$0	\$0
Local Sales Tax Exemption	\$0	\$0
State Sales Tax Exemption	\$0	\$0
Mortgage Recording Tax Exemption	\$18,255	\$18,255
Local Mortgage Recording Tax Exemption	\$6,085	\$6,085
State Mortgage Recording Tax Exemption	\$12,170	\$12,170
Total Costs	\$253,221	\$234,564

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	(\$176,782)	(\$158,125)
To Private Individuals	\$57,753	\$57,753
Temporary Payroll	\$57,753	\$57,753
Ongoing Payroll	\$0	\$0
Other Payments to Private Individuals	\$0	\$0
To the Public	(\$234,535)	(\$215,878)
Increase in Property Tax Revenue	(\$234,965)	(\$216,308)
Temporary Jobs - Sales Tax Revenue	\$430	\$430
Ongoing Jobs - Sales Tax Revenue	\$0	\$0
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$3,003	\$3,003
To the Public	\$3,003	\$3,003
Temporary Income Tax Revenue	\$2,599	\$2,599
Ongoing Income Tax Revenue	\$0	\$0
Temporary Jobs - Sales Tax Revenue	\$404	\$404
Ongoing Jobs - Sales Tax Revenue	\$0	\$0
Total Benefits to State & Region	(\$173,779)	(\$155,122)

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	(\$158,125)	\$222,394	1:1
State	\$3,003	\$12,170	:1
Grand Total	-\$155,122	\$234,564	1:1

*Discounted at the public sector discount rate of: 2%

Additional Comments from IDA

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

Yes

Does this project provide onsite childcare facilities?

No