

**Lewis County Industrial Development Agency**  
**Project Cost-Benefit Analysis**  
Project Name: McRez Picking International

<b>Exemption Schedule:</b>	2 - Adaptive Reuse
<b>Benefit period in Years:</b>	10
<b>Current Assessed Value:</b>	\$150,000
<b>Projected Assessed Value:</b>	\$1,000,000 *estimate
<b>Current County/Town Tax Rate (\$/1000)</b>	\$18.198570 Town of Lyonsdale
<b>Current School Tax Rate (\$/1000)</b>	\$16.088561 South Lewis
<b>Current Village Tax Rate (\$/1000)</b>	n/a
<b>All-in Tax Rate</b>	\$34.287131
<b>Total Project Cost</b>	\$700,000
<b>Project Cost (Sales Tax Applicable)</b>	\$600,000
<b>Mortgage Cost</b>	n/a
<b>Equipment Cost</b>	\$550,000

**Cost to Community**

**Notes**

<b>Estimated Property Taxes forgiven</b>		\$200,580
Full Property Taxes for proposed project (over benefit period)	\$342,871	
Payment in lieu of Taxes for proposed project (over benefit Period)	\$142,292	
<b>Sales Taxes Forgiven</b>		\$48,000
<b>Equipment Sales Taxes Forgiven</b>		\$44,000
<b>Mortgage Recording Tax Forgiven</b>		n/a
<b>Estimated benefits provided/Tax Revenue Not Received by the Community</b>		<b>\$292,580</b>

**Benefits to the Community**

**Notes**

<b>Property taxes received that would not have been generated without project</b>		\$90,861
Property taxes received without the project	\$51,431	
Property taxes received with PILOT	\$142,292	
<b>Salaries resulting from new permanent employment (over benefit period)</b>		\$8,062,080 using 3 years as benefit period
# of jobs created	62	
Expected annual salary	\$43,345	
<b>Salaries Generated From Temporary/Construction Jobs</b>		\$260,100
# of jobs created (FTE)	10	
Expected annual salary	\$52,000	Based on \$25/hr
Lodging & Dining	\$200	Based on \$50/day, 4 days per week for 10% of workers
Project duration in years	0.5	
<b>Fee payment to LCIDA</b>		\$12,500 Based on 1% project and equipment value
<b>Estimated Community Benefit Received</b>		<b>\$8,425,541</b>
<b>Benefit minus Cost Differential</b>		<b>\$8,132,961</b>

**Universal Project Evaluation Policy - Evaluation Criteria**

**Agricultural, Food Processing**

**NYS Required Evaluation Criteria**

	<b><u>Response</u></b>
1. Extent to which the project will create or retain permanent jobs	high
2. Estimated value of tax exemptions	moderate
3. Amount of private sector investment	high
4. Likelihood of project being accomplished in a timely fashion	moderate
5. Extent of new revenue provided to local taxing jurisdictions	moderate
6. Any other misc public benefits	local foods, an industry recognized as highly need in NYS

**Material Terms**

	<b><u>Response</u></b>
1. Create or Retain Jobs	high
2. Private Sector Investment	moderate
3. Local Labor Construction	moderate
4. Wage Rates above Median Wage for Area	yes
5. Community Benefit	high

**Evaluative Criteria**

	<b><u>Response</u></b>
1. Wage Rates (above Median Wage for Area)	yes
2. Regional Wealth Creation (%Sales/Customers Outside Area)	moderate
3. In Region Purchases (% of overall Purchases)	moderate
4. Research and Development Activities	low
5. Investments in Energy Efficiency	low
6. Locational Land Use Factors, Brownfields or Locally Designated Development Area: perfect location for this type of business	no
7. LEED/Renewable Resources	no
8. Retention/Flight Risk	moderate