

Franklin County Industrial Development Agency

MRB Cost Benefit Calculator



Date: August 12, 2024
 Project Title: Tupper Lake MEWS, LLC Hotel Project
 Project Location: 124 Demars Boulevard, Tupper Lake, New York 12986

Economic Impacts

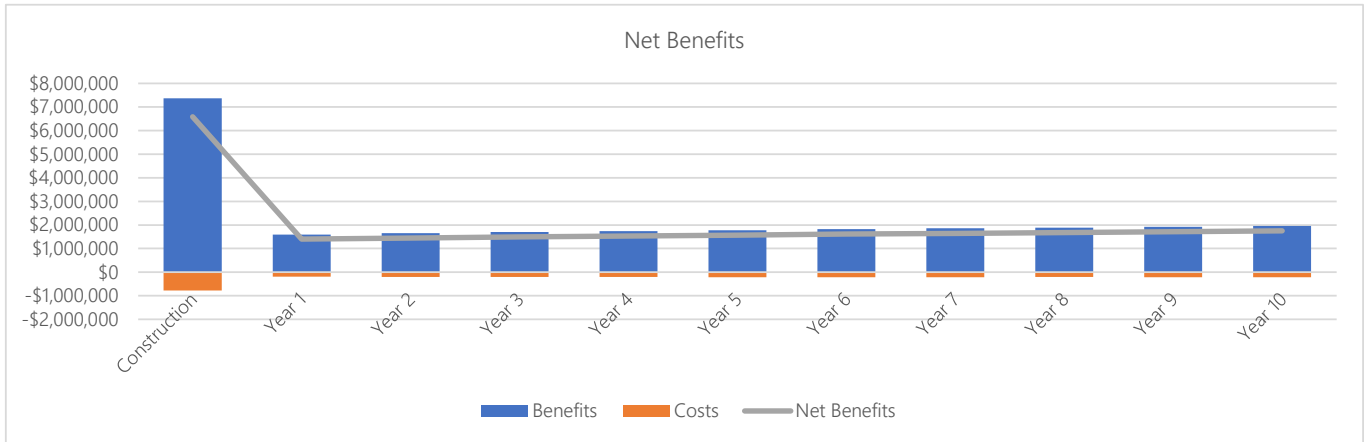
Summary of Economic Impacts over the Life of the PILOT

Project Total Investment
 \$15,632,166

		Temporary (Construction)		
		Direct	Indirect	Total
Jobs		91	19	110
Earnings		\$6,024,289	\$933,139	\$6,957,428
Local Spend		\$15,632,166	\$3,247,016	\$18,879,182

		Ongoing (Operations)		
		Direct	Indirect	Total
Jobs		23	6	29
Earnings		\$17,812,879	\$5,658,240	\$23,471,119

Figure 1



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

Figure 2

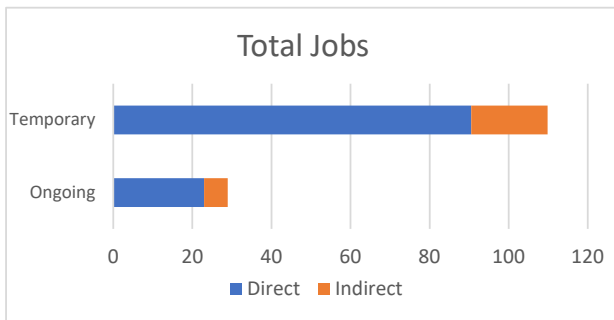
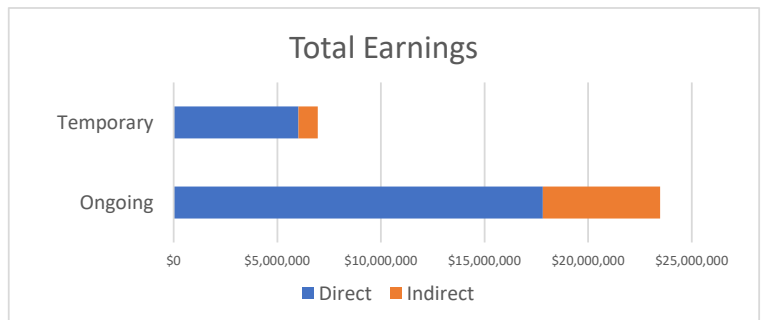


Figure 3



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	\$2,838,716	\$2,455,076
Sales Tax Exemption	\$692,800	\$692,800
Local Sales Tax Exemption	\$346,400	\$346,400
State Sales Tax Exemption	\$346,400	\$346,400
Mortgage Recording Tax Exemption	\$90,000	\$90,000
Local Mortgage Recording Tax Exemption	\$30,000	\$30,000
State Mortgage Recording Tax Exemption	\$60,000	\$60,000
Total Costs	\$3,621,516	\$3,237,876

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$34,820,514	\$30,602,477
To Private Individuals	\$30,428,547	\$26,911,764
Temporary Payroll	\$6,957,428	\$6,957,428
Ongoing Payroll	\$23,471,119	\$19,954,336
Other Payments to Private Individuals	\$0	\$0
To the Public	\$4,391,967	\$3,690,713
Increase in Property Tax Revenue	\$625,752	\$491,020
Temporary Jobs - Sales Tax Revenue	\$48,702	\$48,702
Ongoing Jobs - Sales Tax Revenue	\$164,298	\$139,680
Other Local Municipal Revenue	\$3,553,215	\$3,011,310
State Benefits	\$1,582,284	\$1,399,412
To the Public	\$1,582,284	\$1,399,412
Temporary Income Tax Revenue	\$313,084	\$313,084
Ongoing Income Tax Revenue	\$1,056,200	\$897,945
Temporary Jobs - Sales Tax Revenue	\$48,702	\$48,702
Ongoing Jobs - Sales Tax Revenue	\$164,298	\$139,680
Total Benefits to State & Region	\$36,402,798	\$32,001,888

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$30,602,477	\$2,831,476	11:1
State	\$1,399,412	\$406,400	3:1
Grand Total	\$32,001,888	\$3,237,876	10:1

*Discounted at 2%

Additional Comments from IDA

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

MRB Cost Benefit Calculator

Franklin County Industrial Development Agency

Date
 Project Title
 Project Location

Construction Phase - Project Assumptions

Project Costs	
	Value
Enter total project costs:	\$15,632,166
Local Construction Spending	
In-region construction spending	\$15,632,166

Construction Economic Impacts				
Industry		NAICS	% of Total Investment	Investment by Type
Commercial and Institutional Building Construction		236220	100%	\$15,632,166
[Not Applicable]		0		\$0
[Not Applicable]		0		\$0
<i>Most projects will only have one line related to construction type.</i>			100%	\$15,632,166

New Household Spending - Residential and Mixed-Use Projects Only

Unit Types and Household Income Brackets	
Unit Type 1	
Description	<input type="text"/>
Unit Count	<input type="text"/>
Target Income (HH)	<input type="text" value="[Not Applicable]"/>
Unit Type 2	
Description	<input type="text"/>
Unit Count	<input type="text"/>
Target Income (HH)	<input type="text" value="[Not Applicable]"/>
% Net New (See Instructions)	<input type="text" value="100%"/>
Total Units	<input type="text" value="-"/>
Total Local Household Spending	<input type="text"/>

Operation Phase - Project Assumptions

Jobs and Earnings from Operations				
	NAICS Lookup			
Year 1 - Enter NAICS	NAICS	Count	Per Job Annual Earnings	Total Earnings
Hotels (except Casino Hotels) and Motels	721110	1	\$80,000	\$80,000
Hotels (except Casino Hotels) and Motels	721110	1	\$65,000	\$65,000
Hotels (except Casino Hotels) and Motels	721110	3	\$50,000	\$150,000
Hotels (except Casino Hotels) and Motels	721110	1	\$45,000	\$45,000
Hotels (except Casino Hotels) and Motels	721110	17	\$39,520	\$671,840
	0			\$0
	Total	23		\$1,011,840
Year 2	NAICS	Count	Per Job Annual Earnings	Total Earnings
Hotels (except Casino Hotels) and Motels	721110	1	\$82,400	\$82,400
Hotels (except Casino Hotels) and Motels	721110	1	\$66,950	\$66,950
Hotels (except Casino Hotels) and Motels	721110	3	\$51,500	\$154,500
Hotels (except Casino Hotels) and Motels	721110	1	\$46,350	\$46,350
Hotels (except Casino Hotels) and Motels	721110	17	\$40,706	\$692,002
	0	0		\$0
	Total	23		\$1,042,202
Year 3+ (Full Employment)	NAICS	Count	Per Job Annual Earnings	Total Earnings
Hotels (except Casino Hotels) and Motels	721110	1	\$84,872	\$84,872
Hotels (except Casino Hotels) and Motels	721110	1	\$68,959	\$68,959
Hotels (except Casino Hotels) and Motels	721110	3	\$53,045	\$159,135
Hotels (except Casino Hotels) and Motels	721110	1	\$47,741	\$47,741
Hotels (except Casino Hotels) and Motels	721110	17	\$41,927	\$712,759
	0	0		\$0
	Total	23		\$1,073,466

Fiscal Impact Assumptions					
Estimated Costs of Incentives					
	%	Value		PILOT Term (Years)	
Sales Tax Exemption		\$692,800			15
Local Sales Tax Rate	4.00%	\$346,400		Escalation Factor	2%
State Sales Tax Rate	4.00%	\$346,400		Discount Factor	2%
Mortgage Recording Tax Exemption		\$90,000			
Local	0.25%	\$30,000			
State	0.50%	\$60,000			
Total Costs		\$3,621,516	<i>Includes PILOT exemption, calculated below.</i>		

