

City of Geneva Industrial Development Agency

MRB Cost Benefit Calculator



Date: March 3, 2023
 Project Title: Nardozzi Industrial Park Project
 Project Location: Forge Ave - West, Geneva (tax map 90.16-3-11.110)

Economic Impacts

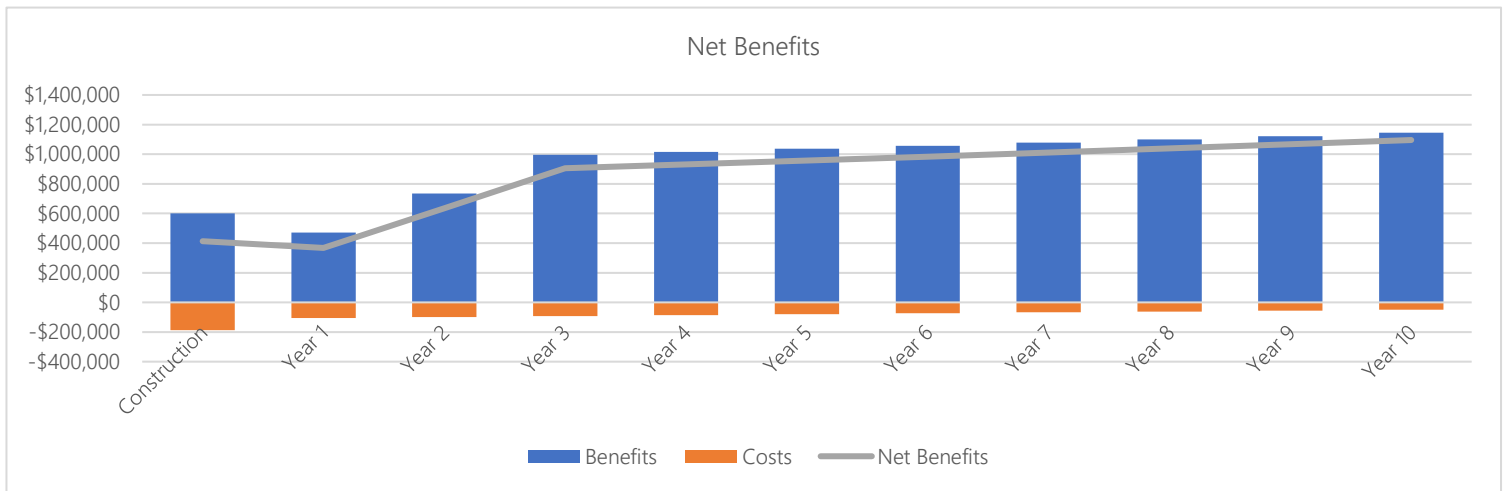
Summary of Economic Impacts over the Life of the PILOT

Project Total Investment
 \$2,925,000

| Temporary (Construction) | | | |
|--------------------------|-------------|-----------|-------------|
| | Direct | Indirect | Total |
| Jobs | 7 | 2 | 9 |
| Earnings | \$478,536 | \$89,282 | \$567,818 |
| Local Spend | \$1,462,500 | \$377,310 | \$1,839,810 |

| Ongoing (Operations) | | | |
|----------------------------------|-------------|-------------|--------------|
| Aggregate over life of the PILOT | | | |
| | Direct | Indirect | Total |
| Jobs | 9 | 8 | 17 |
| Earnings | \$9,827,752 | \$5,140,938 | \$14,968,690 |

Figure 1



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

Figure 2

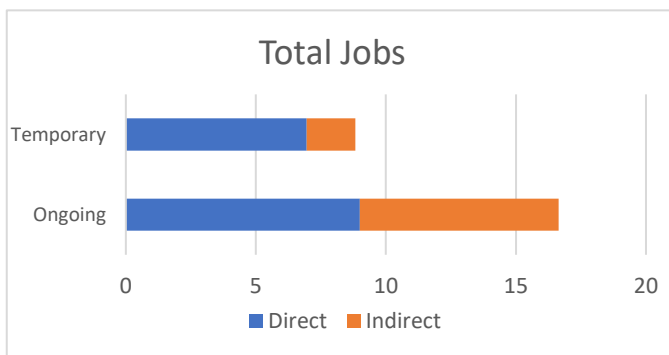
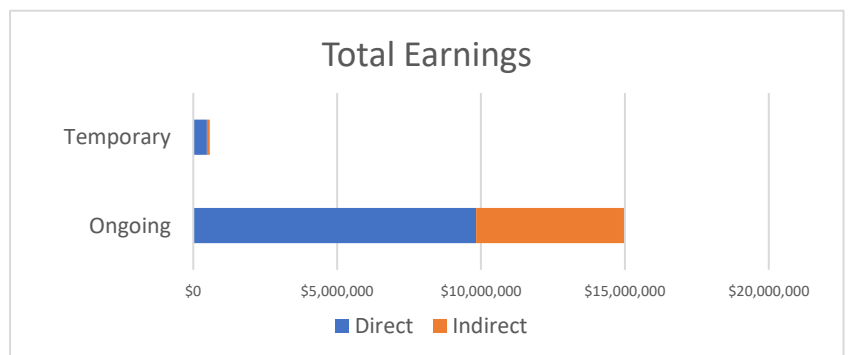


Figure 3



Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

| | Nominal Value | Discounted Value* |
|--|--------------------|--------------------|
| Property Tax Exemption | \$920,953 | \$818,023 |
| Sales Tax Exemption | \$168,750 | \$168,750 |
| Local Sales Tax Exemption | \$78,750 | \$78,750 |
| State Sales Tax Exemption | \$90,000 | \$90,000 |
| Mortgage Recording Tax Exemption | \$19,744 | \$19,744 |
| Local Mortgage Recording Tax Exemption | \$6,581 | \$6,581 |
| State Mortgage Recording Tax Exemption | \$13,163 | \$13,163 |
| Total Costs | \$1,109,447 | \$1,006,517 |

State and Local Benefits

| | Nominal Value | Discounted Value* |
|---|---------------------|---------------------|
| Local Benefits | \$16,552,625 | \$14,052,360 |
| To Private Individuals | \$15,536,507 | \$13,211,650 |
| Temporary Payroll | \$567,818 | \$567,818 |
| Ongoing Payroll | \$14,968,690 | \$12,643,832 |
| Other Payments to Private Individuals | \$0 | \$0 |
| To the Public | \$1,016,118 | \$840,710 |
| Increase in Property Tax Revenue | \$920,957 | \$759,789 |
| Temporary Jobs - Sales Tax Revenue | \$3,478 | \$3,478 |
| Ongoing Jobs - Sales Tax Revenue | \$91,683 | \$77,443 |
| Other Local Municipal Revenue | \$0 | \$0 |
| State Benefits | \$807,898 | \$687,006 |
| To the Public | \$807,898 | \$687,006 |
| Temporary Income Tax Revenue | \$25,552 | \$25,552 |
| Ongoing Income Tax Revenue | \$673,591 | \$568,972 |
| Temporary Jobs - Sales Tax Revenue | \$3,975 | \$3,975 |
| Ongoing Jobs - Sales Tax Revenue | \$104,781 | \$88,507 |
| Total Benefits to State & Region | \$17,360,524 | \$14,739,366 |

Benefit to Cost Ratio

| | Benefit* | Cost* | Ratio |
|--------------------|---------------------|--------------------|-------------|
| Local | \$14,052,360 | \$903,355 | 16:1 |
| State | \$687,006 | \$103,163 | 7:1 |
| Grand Total | \$14,739,366 | \$1,006,517 | 15:1 |

*Discounted at 2%

Additional Comments from IDA

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