

# Cost-Benefit Analysis for Huntington Apartments

Prepared by Seneca County IDA using InformAnalytics

# Executive Summary

**INVESTOR**  
**Home Leasing, LLC**

**TOTAL INVESTED**  
**\$17.8 Million**

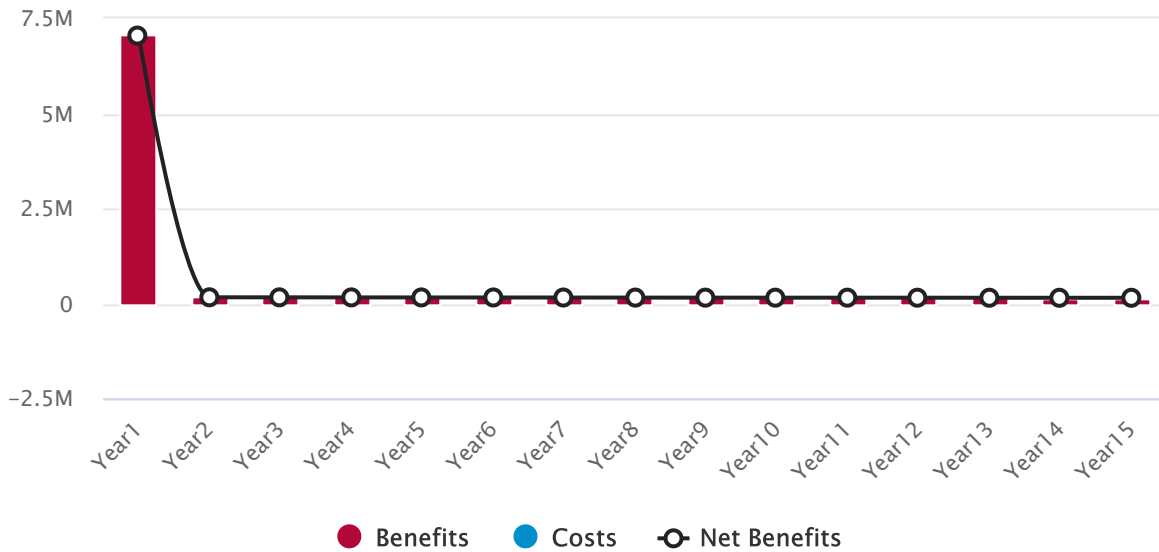
**LOCATION**  
**201 Fall Street, Seneca Falls, NY 13148**

**TIMELINE**  
**15 Years**

F1 FIGURE 1

Discounted\* Net Benefits for Huntington Apartments by Year

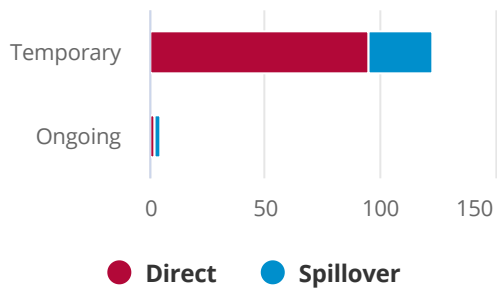
Total Net Benefits: \$9,170,000



Discounted at 2%

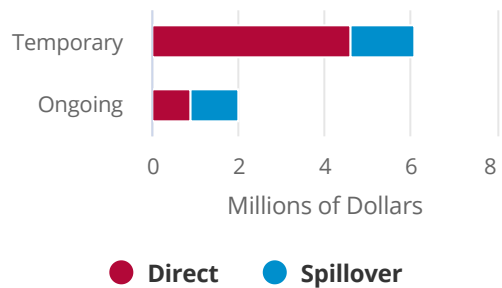
F2 FIGURE 2

Total Jobs



F3 FIGURE 3

Total Payroll



# Proposed Investment

Home Leasing, LLC proposes to invest \$17.8 million at 201 Fall Street, Seneca Falls, NY 13148 over 15 years. Seneca County IDA staff summarize the proposed with the following: Historic preservation and adaptive reuse of Huntington building into 55-unit apartment community, serving households between 50-60% of Area Medium Income, with half of the units dedicated as permanent supportive housing for homeless veterans.

T1 TABLE 1

## Proposed Investments

Description	Amount
<b>CONSTRUCTION SPENDING</b>	
Affordable Housing	\$12,500,000
<b>OTHER SPENDING</b>	
Property Acquisition	\$525,000
Equipment	\$70,000
Engineering/Architectural Services	\$473,000
Other	\$4,208,000
<b>Total Investments</b>	<b>\$17,776,000</b>
<b>Discounted Total (2%)</b>	<b>\$17,776,000</b>

May not sum to total due to rounding.

F4 FIGURE 4

## Location of Investment

# Cost-Benefit Analysis

A cost-benefit analysis of this proposed investment was conducted using InformAnalytics, an economic impact model developed by CGR. The report estimates the impact that a potential project will have on the local economy based on information provided by Seneca County IDA. The report calculates the costs and benefits for specified local taxing districts over the first 15 years, with future returns discounted at a 2% rate.

T2 TABLE 2

## Estimated Costs or Incentives

Seneca County IDA is considering the following incentive package for Home Leasing, LLC.

Description	Nominal Value	Discounted Value*
Property Tax Exemption	\$284,000	\$252,000
<b>Total Costs</b>	<b>\$284,000</b>	<b>\$252,000</b>

**May not sum to total due to rounding.**

\* Discounted at 2%

T3 TABLE 3

**State & Regional Impact (Life of Project)**

The following table estimates the total benefits from the project over its lifetime.

Description	Direct	Spillover	Total
<b>REGIONAL BENEFITS</b>	<b>\$6,255,000</b>	<b>\$2,790,000</b>	<b>\$9,046,000</b>
<b>To Private Individuals</b>	<b>\$5,660,000</b>	<b>\$2,760,000</b>	<b>\$8,420,000</b>
Temporary Payroll	\$4,610,000	\$1,458,000	\$6,068,000
Ongoing Payroll	\$1,050,000	\$1,301,000	\$2,351,000
<b>To the Public</b>	<b>\$595,000</b>	<b>\$31,000</b>	<b>\$626,000</b>
Property Tax Revenue	\$348,000	N/A	\$348,000
Temporary Sales Tax Revenue	\$51,000	\$16,000	\$67,000
Ongoing Sales Tax Revenue	\$12,000	\$14,000	\$26,000
Purchases Sales Tax Revenue	\$185,000	N/A	\$185,000
<b>STATE BENEFITS</b>	<b>\$527,000</b>	<b>\$166,000</b>	<b>\$693,000</b>
<b>To the Public</b>	<b>\$527,000</b>	<b>\$166,000</b>	<b>\$693,000</b>
Temporary Income Tax Revenue	\$206,000	\$70,000	\$276,000
Ongoing Income Tax Revenue	\$38,000	\$61,000	\$99,000
Temporary Sales Tax Revenue	\$58,000	\$18,000	\$77,000
Ongoing Sales Tax Revenue	\$13,000	\$16,000	\$30,000
Purchases Sales Tax Revenue	\$211,000	N/A	\$211,000
<b>Total Benefits to State &amp; Region</b>	<b>\$6,782,000</b>	<b>\$2,956,000</b>	<b>\$9,739,000</b>
<b>Discounted Total Benefits (2%)</b>	<b>\$6,642,000</b>	<b>\$2,780,000</b>	<b>\$9,422,000</b>

**May not sum to total due to rounding.**

T4 TABLE 4

**Benefit to Cost Ratio**

The following benefit to cost ratios were calculated using the discounted totals.

Description	Benefit*	Cost*	Ratio
Region	\$8,746,000	\$252,000	35:1
State	\$677,000	\$0	N/A
<b>Grand Total</b>	<b>\$9,422,000</b>	<b>\$252,000</b>	<b>37:1</b>

**May not sum to total due to rounding.**

\* Discounted at 2%

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