

WELCOME

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1 Who is the project owner? *

This is the name of the applicant for incentives.

Bison Bag Co. Inc.

2 Is this a non-profit? *

Since non-profits are tax-exempt entities we need to know if the company is a non-profit. This answer will impact the property and sales tax calculations.

Yes

No

3 Describe this project:

It is a narrative description of the project. It could include things like the type of project, the amount of spending, or the square footage of an expansion. This text will be pulled into the report.

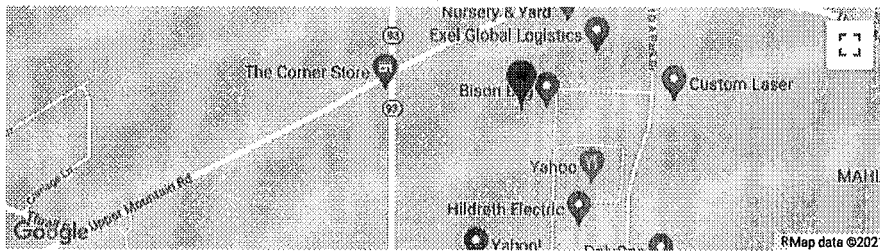
Bison Bag to construct a new @41,000 sq ft warehouse expansion and a 2526 sq ft compressor storage room at their existing site at 5404 Crown Dr in the IDA's Industrial Park. Warehouse to store raw materials, work in progress and finished products. Added warehouse space is needed to allow expansion of production space(3 new machines).

4 Where will the project be located?

This is the physical street address. It will be geocoded to produce a map in the report.

5404 Crown Dr. Lockport NY 14094

Validate Address



Note: if the pin is not in the correct location, please leave the address field blank.

Save and Exit

Save & Continue

Project Components

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Please add **at least one component** to this project. You may add as many project components to the cost-benefit analysis as needed. Each component may have its own NAICS industry, job creation forecast, payroll assumption, timeline, etc. For a mixed use project enter each component separately.

ADD NEW COMPONENT

Warehouse Expansion

Plastics and Rubber Products Manufacturing

Edit

Delete

Save and Exit

Save & Continue

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1 Do you want to model the impact on property taxes? *

Some project will change the property tax while others may be a sales tax exemption on an equipment purchase. Please indicate if this project will result in a change in the property tax.

Yes

No

2 Do you want to model a mortgage tax exemption? *

Yes

No

3 Do you want to model bond issuance? *

Was a bond issues as part of the incentives package? If so please tell us more.

Yes

No

4 Do you want to include any other incentives?

If so please describe what the other incentive is and what is the amount. The description and amount will be shown in the report.

Name	Amount
Add New Incentive	

5 Sales Tax Assumptions

We expect to spend 40% of the construction budget on sales taxable goods and that 100% of the sales tax will be exempted. You can override this assumption below:

Taxable construction spending

Exempted sales tax

80	%	100	%
----	---	-----	---

6 Do you want to override all sales tax exemption calculations?

If you know the amount of sales tax that will be exempted, and would like to override all sales tax calculations, enter the amount exempted below. Enter 0 to use the calculations:

Amount of sales tax exempted

160000

Save and Exit

Save & Continue

Cost-Benefit Analysis for Bison Bag Warehouse Expansion 2021

Prepared by Town of Lockport IDA using InformAnalytics

Executive Summary

INVESTOR
Bison Bag Co. Inc.

TOTAL JOBS
184 Ongoing;
22 Temporary

TOTAL INVESTED
\$2.2 Million

LOCATION
5404 Crown Dr. Lockport NY
14094

TIMELINE
10 Years

FIGURE 1

Discounted* Net Benefits for Bison Bag Warehouse Expansion 2021 by Year

Total Net Benefits: \$91,435,000

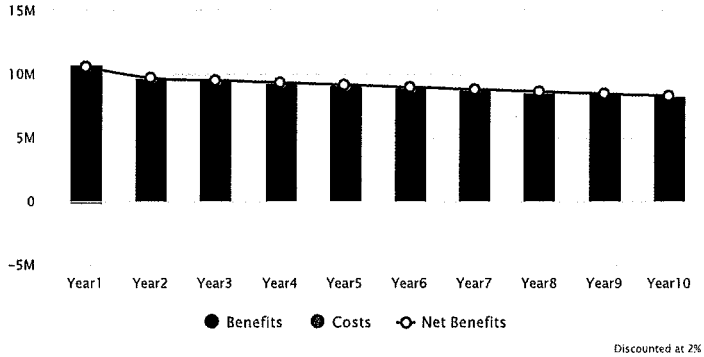


FIGURE 2

Total Jobs

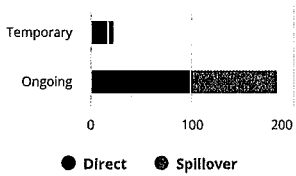
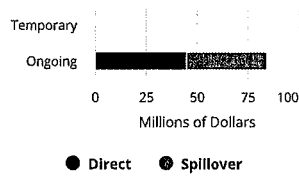


FIGURE 3

Total Payroll



Proposed Investment

Bison Bag Co. Inc. proposes to invest \$2.2 million at 5404 Crown Dr. Lockport NY 14094 over 10 years. Town of Lockport IDA staff summarize the proposed with the following: Bison Bag to construct a new @41,000 sq ft warehouse expansion and a 2526 sq ft compressor storage room at their existing site at 5404 Crown Dr in the IDA's Industrial Park. Warehouse to store raw materials, work in progress and finished products. Added warehouse space is needed to allow expansion of production space(3 new machines).

TABLE 1

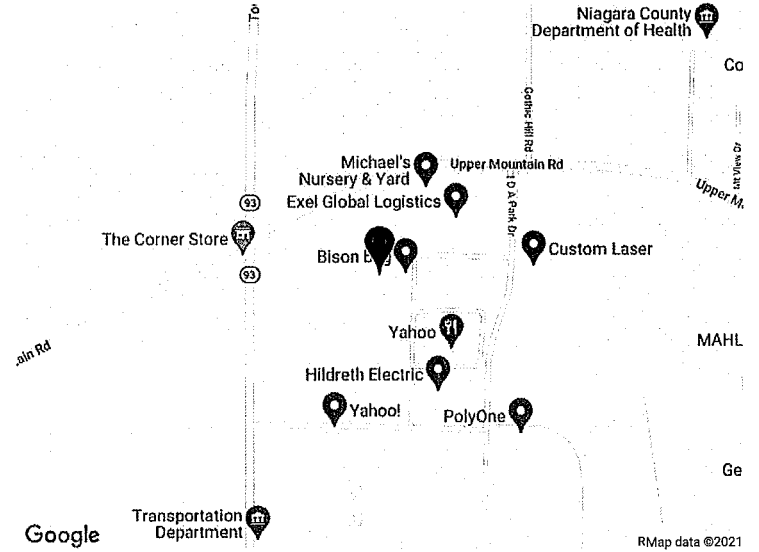
Proposed Investments

Description	Amount
CONSTRUCTION SPENDING	
Warehouse Expansion	\$2,200,000
Total Investments	\$2,200,000
Discounted Total (2%)	\$2,200,000

May not sum to total due to rounding.

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 Town of Lockport IDA. The report calculates the costs and benefits for specified local taxing districts over the first 10 years, with future returns discounted at a 2% rate.

 TABLE 2

Estimated Costs or Incentives

Town of Lockport IDA is considering the following incentive package for Bison Bag Co. Inc..

Description	Nominal Value	Discounted Value*
Sales Tax Exemption	\$160,000	\$160,000
Total Costs	\$160,000	\$160,000

May not sum to total due to rounding.

* Discounted at 2%


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
REGIONAL BENEFITS	\$50,455,000	\$43,745,000	\$94,200,000
To Private Individuals	\$49,646,000	\$43,043,000	\$92,688,000
Temporary Payroll	\$846,000	\$293,000	\$1,139,000
Ongoing Payroll	\$48,800,000	\$42,749,000	\$91,549,000
To the Public	\$809,000	\$702,000	\$1,511,000
Temporary Sales Tax Revenue	\$14,000	\$5,000	\$19,000
Ongoing Sales Tax Revenue	\$796,000	\$697,000	\$1,493,000
STATE BENEFITS	\$3,128,000	\$2,568,000	\$5,695,000
To the Public	\$3,128,000	\$2,568,000	\$5,695,000
Temporary Income Tax Revenue	\$41,000	\$14,000	\$56,000
Ongoing Income Tax Revenue	\$2,385,000	\$1,946,000	\$4,331,000
Temporary Sales Tax Revenue	\$12,000	\$4,000	\$16,000
Ongoing Sales Tax Revenue	\$689,000	\$603,000	\$1,292,000
Total Benefits to State & Region	\$53,582,000	\$46,312,000	\$99,895,000
Discounted Total Benefits (2%)	\$49,152,000	\$42,443,000	\$91,595,000

May not sum to total due to rounding.

 TABLE 4

Benefit to Cost Ratio

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

Description	Benefit*	Cost*	Ratio
Region	\$86,373,000	\$86,000	1007:1
State	\$5,222,000	\$74,000	70:1
Grand Total	\$91,595,000	\$160,000	572:1

May not sum to total due to rounding.

* Discounted at 2%

CGR has exercised reasonable professional care and diligence in the production and design of the InformAnalytics™ tool. However, the data used is provided by users. InformAnalytics does not independently verify, validate or audit the data supplied by users. CGR makes no representations or warranties with respect to the accuracy of the data supplied by users.