

CDFA Financing Roundtable Webcast: Engaging Cost Benefit Analysis to Strengthen Your Development Finance Decisions

The Broadcast will begin at 11:00am (EDT).

While you're waiting, check out some upcoming CDFA events...



Intro Revolving Loan
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May 8-9, 2013
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Intro Public-Private
Partnership (P3)
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August 6-7, 2013
Washington, DC



CDFA National
Development Finance Summit



August 6-9, 2013
Washington, DC



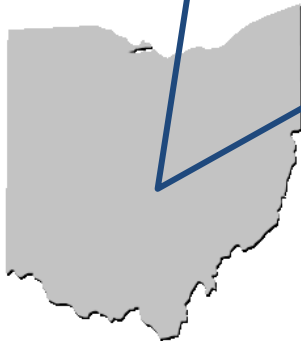
   

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Engaging Cost Benefit Analysis

Erin Tehan

**Manager, Legislative & Federal Affairs
Council of Development Finance Agencies
Columbus, OH**



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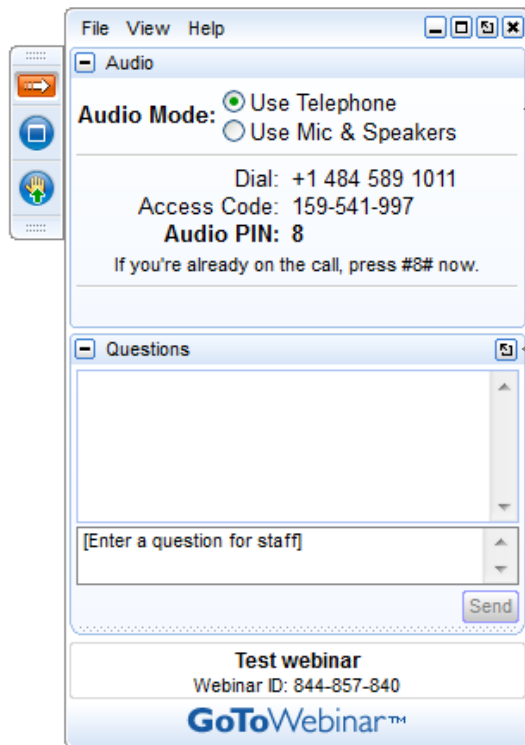
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We would like to thank the 2013 CDFA Ohio Financing Roundtable Annual Sponsors:



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Engaging Cost Benefit Analysis



Using your telephone will give you better audio quality.

Submit your questions to the panelists here.

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Engaging Cost Benefit Analysis

Speakers

Scott Sittig

Center for Governmental Research

Kent Gardner

Center for Governmental Research

Mike Silva

Center for Governmental Research

Michael Wojcik

Ontario County Development

Brian McMahon

New York State Economic Development Council

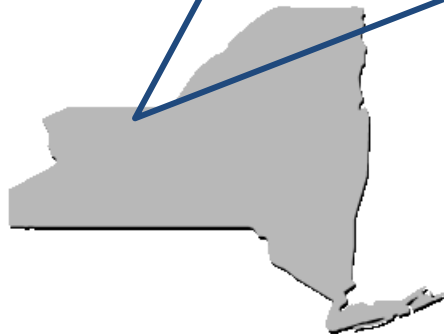


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Engaging Cost Benefit Analysis

Scott Sittig

**Associate Director
Center for Governmental Research
Rochester, NY**



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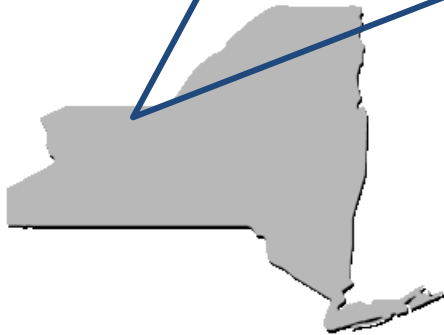
Engaging Cost Benefit Analysis

Kent Gardner

Chief Economist

Center for Governmental Research

Rochester, NY



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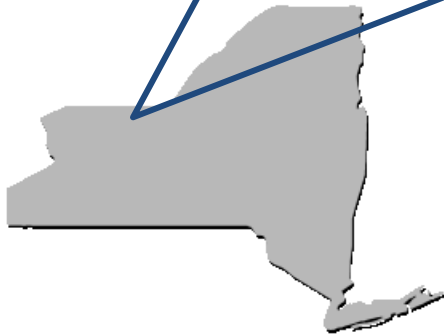
Engaging Cost Benefit Analysis

Mike Silva

Data Analyst

Center for Governmental Research

Rochester, NY



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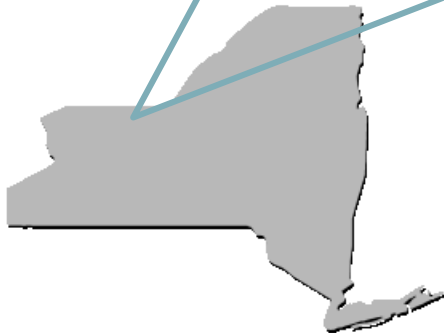
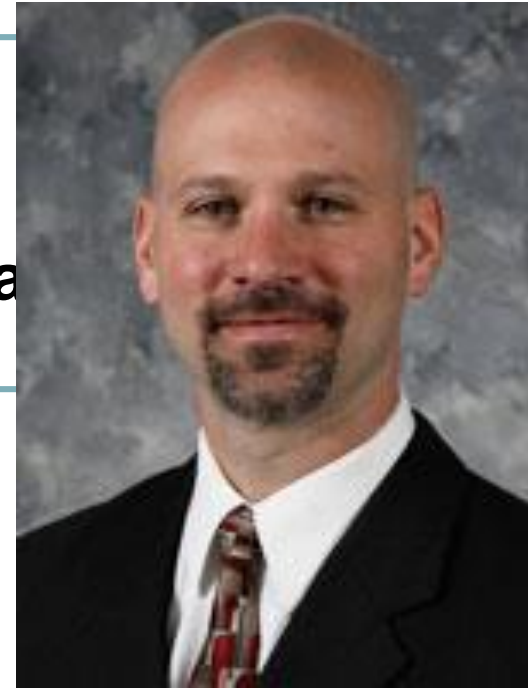


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Engaging Cost Benefit Analysis

Scott Sittig

**Associate Director
Center for Governmental Research
Rochester, NY**



■ Overview & introduction



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Engaging Cost Benefit Analysis

- **CGR** – Not-for-Profit, in business for 98 years
- Founded by George Eastman (**Kodak**)
 - Serve the public interest by advising local governments in the strategic use of public dollars and keep citizens informed
- Focus areas include economics, public finance, government management, health and human services and education



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Engaging Cost Benefit Analysis

- Lots of changes – Lackluster statewide economy contributing to cash poor local governments
- Heightened sensitivity in use of public dollars
- Proposed changes in business tax and incentive structure
- Efforts to improve public/private partnerships



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What might we like to know?

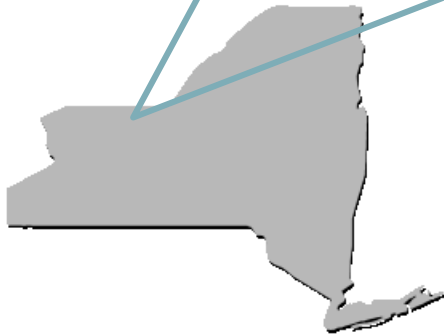
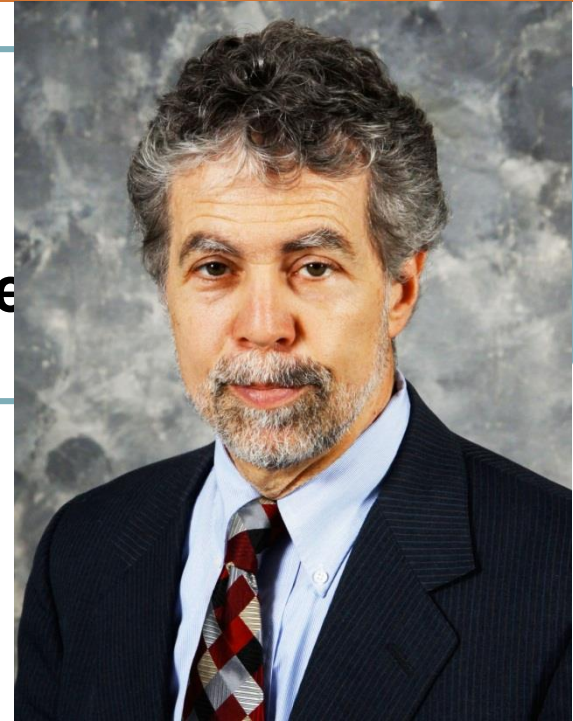
- How would I evaluate the merits of these projects?
- What are some key metrics to pay attention to?
- How would we measure the costs and benefits of these projects?
- Should we care about measuring costs and benefits?



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Engaging Cost Benefit Analysis

Kent Gardner, Ph.D.
Chief Economist
Center for Governmental Research
Rochester, NY



■ **An economic impact primer**



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Measuring Economic Impact

- Ohio Star Forge announces expansion in Warren (N of Youngstown)



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Start with **CONSTRUCTION** Impact

- \$20 million in labor & materials to be spent in Youngstown area
- Temporary jobs—but real money



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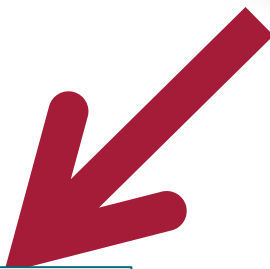
Why do we care? OSF will spend more

- OSF will expand pu
 - food services
 - office supplies
 - janitorial services
 - lots of other stuff



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Suppliers Will Spend More



Hire new employees



Replace delivery truck



Buy more local tomatoes

Adds new PERMANENT jobs in Warren



Paul, Engineer



**Katherine,
Clinical
Psychologist**



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And they'll spend Paul's psychic



**And they'll spend Paul's
paycheck**



OSF plus Paul & Katherine will pay taxes

- Warren
 - Income Tax
 - Property Tax
- Mahoning County Property Tax
- Ohio
 - Corporate Income Tax
 - Personal Income Tax
 - Sales Tax



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Let's review

- Direct impact: cash direct from Ohio Star Forge
 - Payments to Pizza Joe's for pizza bought by the company
 - Salary to Paul
 - Benefits purchased on Paul's behalf
 - Taxes to Warren, Mahoning County, State of Ohio
- Indirect: cash from OSF suppliers
 - Payments to Joe's suppliers
 - Salaries to Joe's employees
- Induced: cash from OSF employees
 - Co-pay for Katherine's OB/GYN services
 - Baby food for Katherine Jr.
 - Pizza from Joe

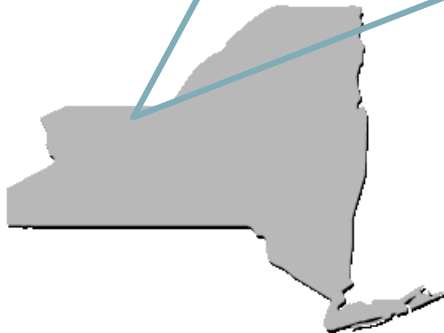


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Engaging Cost Benefit Analysis

Scott Sittig

**Associate Director
Center for Governmental Research
Rochester, NY**



- **Using informANALYTICS**



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Economic Impact of Ohio Star Forge

- Permanent Jobs – Approximately **50**
 - Direct: 26 “New”
 - Spillover: 22
 - Indirect: 9
 - Induced: 13
- Temporary Construction Jobs: Approximately **40**
- Income
 - Approximately **\$4.5M**



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Applicant & Location

Project Applicant & Location

Applicant Name:

Ohio Star Forge

Who is the applicant?

Applicant Address Project Location

Applicant Address

Address Line 1: 4000 Mahoning Ave

Address Line 2:

City: Warren

State: OH ▼

Zip/Postal Code: 44482

Multi-phase Project

Is this part of a multi-phase project?

- This **is not** part of a multi-phase project
- This **is** part of a multi-phase project

Save & Continue

Reset

Description

Project Description

Project Name:

Project Code:

Project Description*

** Optional*

Type of Transaction:

Nonprofit:

Mortgage Tax Exemption:

Save & Continue

Reset

Industry

Project Industry

Sector Name:

Manufacturing (NAICS 31-33)

Industry Name:

Fabricated Metal Product Manufacturing (NAICS 332)

Save & Continue

Reset

Employment

Project Employment

Jobs Created:

Jobs Retained:

Worker Compensation

informANALYTICS estimates annual worker compensation in the Fabricated Metal Product Manufacturing industry to be **\$58,255**.

I want to **use** this estimate I want to **override** this estimate

Share of New Jobs

Region:

State:

Save & Continue

Reset

Investment

Project Investment

Real Estate:

\$100,000

Construction:

\$3,900,000

Sales Tax Abated:

\$0

Sales Tax Not Abated:

\$16,000,000

Sales Tax-Exempt:

\$0

Save & Continue

Reset

Property & Abatement

Project Property & Abatement

Project Abatement

Abatement Program:

No Abatement Program

Custom Program

Edit Custom Program

Property Tax Jurisdiction

Municipal:

Champion

School District:

Champion Local School District

Project Property Value

Current Assessed Value:

\$271,850

Other

Other Project Information

Job Creation Tax Credit

Full-Time Employees:


Tax Credit Percentage:

Term of Tax Credit:

[Save & View Internal Report](#)

[Reset](#)

Internal Report: Ohio Star Forge - Plant Expansion

 Print Report

 Download Report

Table 1: Basic Information

Project Name	Plant Expansion
Project Applicant	Ohio Star Forge
Project Description	\$20M expansion
Project Industry	Fabricated Metal Product Manufacturing
Municipality	Champion
School District	Champion Local School District
Type of Transaction	Tax Exemptions
Project Cost	\$20,000,000

Table 2: Permanent New/Retained Employment (Annual FTEs)

	State	Region
Total Employment	87	87
Direct**	26	26
Indirect***	9	9
Induced****	13	13
Temporary Construction (Direct and Indirect)	38	38

Table 3: Permanent New/Retained Labor Income (Annual) & Average Salary (Annual)

	State Labor Income	Region Labor Income	Average Salary
Total	\$4,495,917	\$4,495,917	\$51,761
Direct**	\$1,514,625	\$1,514,625	\$58,255
Indirect***	\$566,045	\$566,045	\$59,586
Induced****	\$521,924	\$521,924	\$40,142
Temporary Construction (Direct and Indirect)	\$1,893,323	\$1,893,323	\$49,359

Internal Report: Ohio Star Forge - Plant Expansion

Print Report

Download Report

Table 1: Basic Information

Total Employment = 87

Direct = 26

Indirect = 9

Induced = 13

Temporary Construction = 38

State Labor Income = \$4.5 Million

Average Salary = \$51,800

	State Labor Income	Region Labor Income	Average Salary
Total	\$4,495,917	\$4,495,917	\$51,761
Direct**	\$1,514,625	\$1,514,625	\$58,255
Indirect***	\$566,045	\$566,045	\$59,586
Induced****	\$521,924	\$521,924	\$40,142
Temporary Construction (Direct and Indirect)	\$1,893,323	\$1,893,323	\$49,359

Table 4: Cost/Benefit Analysis (Discounted Present Value*)

Total Costs to State and Region	\$221,069
Sales Tax Revenue Forgone	\$105,300
Construction Materials	\$105,300
Job Creation Tax Credit	\$115,769
Total Benefits to State and Region	\$3,164,421
Total State Benefits	\$2,040,065
Income Tax Revenue	\$571,271
Direct**	\$262,470
Indirect***	\$141,355
Induced****	\$116,854
Construction (Direct and Indirect, 1 year)	\$50,591
Sales Tax Revenue	\$1,468,793
Direct Employee Spending**	\$200,858
Indirect Employee Spending***	\$75,065
Induced Employee Spending****	\$69,214
Construction Employee Spending (Direct and Indirect, 1 year)	\$29,157
Construction Investment Spending	\$214,500
Taxable Investment Spending	\$880,000
Total Regional Benefits	\$1,124,356
Property Tax/PILOT Revenue	\$790,540
Sales Tax Revenue	\$333,817
Direct Employee Spending**	\$45,650
Indirect Employee Spending***	\$17,060
Induced Employee Spending****	\$15,730
Construction Employee Spending (Direct and Indirect, 1 year)	\$6,627
Construction Investment Spending	\$48,750
Taxable Investment Spending	\$200,000

Table 4: Cost / Benefit Analysis (Discounted Present Value*)

Total Costs to State and Region	\$221,069
Sales Tax Revenue Forgone	\$105,300
Construction Materials	\$105,300

Costs to State and Region = \$221,000

Benefits to State = \$2,000,000

Benefits to Region = \$1,000,000

Benefits/Costs = 13.6

Construction Investment Spending	\$214,500
Taxable Investment Spending	\$880,000
Total Regional Benefits	\$1,124,356
Property Tax/PILOT Revenue	\$790,540
Sales Tax Revenue	\$333,817
Direct Employee Spending **	\$45,650
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Induced Employee Spending ****	\$15,730
Construction Employee Spending (Direct and Indirect, 1 year)	\$6,627
Construction Investment Spending	\$48,750
Taxable Investment Spending	\$200,000

Table 5: Local Fiscal Impact (Discounted Present Value^{*})

Total Local Client Incentives	\$19,500
Total Anticipated Local Revenue (Property Tax)	\$1,124,356
Net Local Revenue	\$1,104,856

Table 6: Property Tax Revenue (Discounted Present Value^{*})

Total Property Tax	\$947,981
Property Tax on Existing Property	\$157,442
Property Tax on Improvement to Property	\$790,540

* Figures over 10 years and discounted by 3.49%

** Direct - The recipient of IDA assistance adds new jobs to the regional economy and/or retains jobs at risk of being lost to another region. Investments that result in displacing existing jobs (e.g., most retail and many service sector industries) do not fall under this definition.

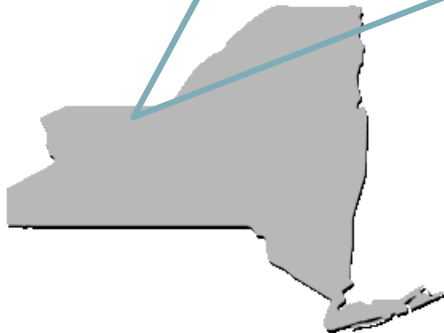
*** Indirect - The recipient of IDA assistance makes purchases from regional firms, which stimulates suppliers to add jobs and payroll that are new to the regional economy or are saved from being lost to competitors outside the region.

**** Induced - The recipient of IDA assistance by adding to and/or retaining payroll stimulates household spending that is new to the regional economy and/or saved from being lost to competitors outside the region.

Engaging Cost Benefit Analysis

Scott Sittig

**Associate Director
Center for Governmental Research
Rochester, NY**



- **2nd Case Study –
Bridgestone**



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Economic Impact of Bridgestone

- Permanent Jobs – Approximately **1,800**
 - Direct: 1,000 “Retained”
 - Spillover: 817
 - Indirect: 334
 - Induced: 483
- Temporary Construction Jobs: **Approximately 400**
- State Labor Income
 - **TOTAL: Approximately \$116M**



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Applicant & Location

Project Applicant & Location

Applicant Name:

Bridgestone America

Applicant Address

Project Location

Applicant Address

Address Line 1:

1655 South Main Str

Address Line 2:

City:

Akron

State:

OH



Zip/Postal Code:

44301

Multi-phase Project

Is this part of a multi-phase project?

- This **is not** part of a multi-phase project This **is** part of a multi-phase project

Save & Continue

Reset

Description

Project Description

Project Name:

Project Code:

Project Description*

**Optional*

Type of Transaction:

Nonprofit:

Mortgage Tax Exemption:

Save & Continue

Reset

Industry

Project Industry

Sector Name:

Manufacturing (NAICS 31-33)

Industry Name:

Plastics and Rubber Products Manufacturing (NAICS 326)

Save & Continue

Reset

Employment

Project Employment

Jobs Created:

Jobs Retained:

Worker Compensation

informANALYTICS estimates annual worker compensation in the Plastics and Rubber Products Manufacturing industry to be **\$55,981**.

I want to **use** this estimate I want to **override** this estimate

Share of New Jobs

Region:

State:

Save & Continue

Reset

Investment

Project Investment

Real Estate:

\$0

Construction:

\$40,000,000

Sales Tax Abated:

\$30,000,000

Sales Tax Not Abated:

\$30,000,000

Sales Tax-Exempt:

\$0

[Save & Continue](#)

[Reset](#)

Property & Abatement

Project Property & Abatement

Project Abatement

Abatement Program:

No Abatement Program

Custom Program

Edit Custom Program

Property Tax Jurisdiction

Municipal:

Akron

School District:

Akron Public Schools

Project Property Value

Current Assessed Value:

\$776,790

Other

Other Project Information

Bond Information

Amount:

Term:

Note: informANALYTICS assumes the current rate of 4.99% for taxable bonds and 3.77% for tax exempt bonds.

Interest Rate:

Bond Type:



Local Income Tax Information

Percent Resident:

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Internal Report: Bridgestone Americas - Technical Center

Print Report

Download Report

Table 1: Basic Information

Project Name	Technical Center
Project Applicant	Bridgestone Americas
Project Description	260,000 sq. foot building
Project Industry	Plastics and Rubber Products Manufacturing
Municipality	Akron
School District	Akron Public Schools
Type of Transaction	Bonds/Notes Issuance
Project Cost	\$100,000,000

Table 2: Permanent New/Retained Employment (Annual FTEs)

	State	Region
Total Employment	2,210	2,210
Direct**	1,000	1,000
Indirect***	334	334
Induced****	483	483
Temporary Construction (Direct and Indirect)	393	393

Table 3: Permanent New/Retained Labor Income (Annual) & Average Salary (Annual)

	State Labor Income	Region Labor Income	Average Salary
Total	\$116,052,348	\$116,052,348	\$52,507
Direct**	\$55,980,591	\$55,980,591	\$55,981
Indirect***	\$21,265,476	\$21,265,476	\$63,700
Induced****	\$19,387,584	\$19,387,584	\$40,141
Temporary Construction (Direct and Indirect)	\$19,418,697	\$19,418,697	\$49,359

Internal Report: Bridgestone Americas - Technical Center

Print Report

Download Report

Table 1: Basic Information

Total Employment = 2,210
Direct = 1,000
Indirect = 334
Induced = 483
Temporary Construction = 393

State Labor Income = \$116 Million

Induced****	483	483
Temporary Construction (Direct and Indirect)	393	393

Table 3: Permanent New/Retained Labor Income (Annual) & Average Salary (Annual)

	State Labor Income	Region Labor Income	Average Salary
Total	\$116,052,348	\$116,052,348	\$52,507
Direct**	\$55,980,591	\$55,980,591	\$55,981
Indirect***	\$21,265,476	\$21,265,476	\$63,700
Induced****	\$19,387,584	\$19,387,584	\$40,141
Temporary Construction (Direct and Indirect)	\$19,418,697	\$19,418,697	\$49,359

Table 4: Cost / Benefit Analysis (Discounted Present Value*)

Total Costs to State and Region	\$6,899,704
Bond Interest	\$3,794,704
Sales Tax Revenue Forgone	\$3,105,000
Construction Materials	\$1,080,000
Other Items	\$2,025,000
Total Benefits to State and Region	\$65,009,924
Total State Benefits	\$41,479,950
Income Tax Revenue	\$24,516,082
Direct**	\$13,979,733
Indirect***	\$5,676,756
Induced****	\$4,340,707
Construction (Direct and Indirect, 1 year)	\$518,887
Sales Tax Revenue	\$16,963,868
Direct Employee Spending**	\$7,423,720
Indirect Employee Spending***	\$2,820,066
Induced Employee Spending****	\$2,571,034
Construction Employee Spending (Direct and Indirect, 1 year)	\$299,048
Construction Investment Spending	\$2,200,000
Taxable Investment Spending	\$1,650,000
Total Regional Benefits	\$23,529,973
Income Tax Revenue (Akron)	\$10,605,315
Residents	\$7,953,986
Non-Residents	\$2,651,329
Property Tax/PILOT Revenue	\$9,069,234
Sales Tax Revenue	\$3,855,425
Direct Employee Spending**	\$1,687,209
Indirect Employee Spending***	\$640,924
Induced Employee Spending****	\$584,326
Construction Employee Spending (Direct and Indirect, 1 year)	\$67,965
Construction Investment Spending	\$500,000
Taxable Investment Spending	\$375,000

Table 4: Cost/Benefit Analysis (Discounted Present Value*)

Total Costs to State and Region	\$6,899,704
Bond Interest	\$3,794,704
Sales Tax Revenue Forgone	\$3,105,000
Construction Materials	\$1,080,000
Other Items	\$2,025,000
Total Benefits to State and Region	\$65,009,924

Costs to State and Region = \$6.9 Million

Benefits to State = \$41.5 Million

Benefits to Region = \$23.5 Million

Benefits/Costs Ratio = 9.4

Total Regional Benefits	\$23,529,973
Income Tax Revenue (Akron)	\$10,605,315
Residents	\$7,953,986
Non-Residents	\$2,651,329
Property Tax/PILOT Revenue	\$9,069,234
Sales Tax Revenue	\$3,855,425
Direct Employee Spending**	\$1,687,209
Indirect Employee Spending***	\$640,924
Induced Employee Spending****	\$584,326
Construction Employee Spending (Direct and Indirect, 1 year)	\$67,965
Construction Investment Spending	\$500,000
Taxable Investment Spending	\$375,000

Table 5: Local Fiscal Impact (Discounted Present Value^{*})

Total Local Client Incentives	\$4,369,704
Total Anticipated Local Revenue (Property Tax plus Akron Income Tax)	\$23,529,973
Net Local Revenue	\$19,160,269

Table 6: Property Tax Revenue (Discounted Present Value^{*})

Total Property Tax	\$9,572,440
Property Tax on Existing Property	\$503,206
Property Tax on Improvement to Property	\$9,069,234

* Figures over 10 years and discounted by 3.49%

** Direct - The recipient of IDA assistance adds new jobs to the regional economy and/or retains jobs at risk of being lost to another region. Investments that result in displacing existing jobs (e.g., most retail and many service sector industries) do not fall under this definition.

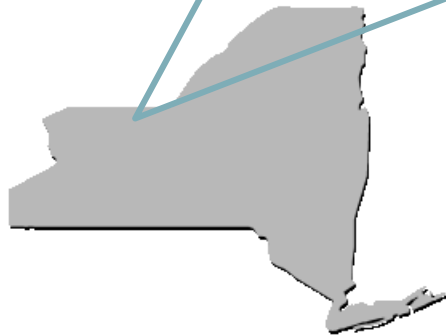
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Engaging Cost Benefit Analysis

Kent Gardner, Ph.D.

**Chief Economist
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Rochester, NY**



■ **Perspective**

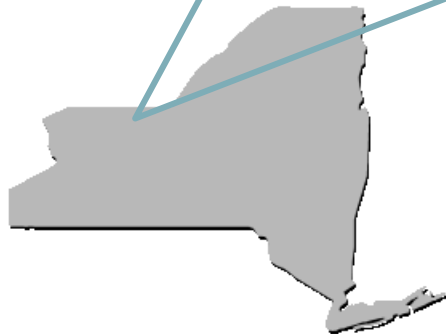


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Scott Sittig

**Associate Director
Center for Governmental Research
Rochester, NY**



■ Testimonials



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Engaging Cost Benefit Analysis

Michael Wojcik

**Manager of Economic Development Finance
Ontario County Industrial Development Agency
Canandaigua, NY**

- Michael Wojcik is a graduate of St. John Fisher College and has 30 years of experience in various accounting fields. He currently is a Senior Fiscal Manager for Ontario County and serves as CFO to the Ontario County Industrial Development Agency, Ontario County Local Development Corporation and the Ontario County Economic Development Corporation.



Ontario County
DEVELOPMENT



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Engaging Cost Benefit Analysis

Brian McMahon

Executive Director

New York State Economic Development Council

Albany, NY



- Brian McMahon has served as the full time Executive Director of NYSEDC since January 1, 2000. NYSEDC is the principal organization representing more than 900 economic development professionals, which include the leadership of Industrial Development Agencies, Empire Zones, Local Development Corporations, commercial and investment banks, underwriters, bond counsels, utilities, chambers of commerce and private corporations.



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Q & A

- Economic terms?
- Cost Benefit Analysis?
- informANALYTICS? (www.informanalytics.org)
- CGR (www.cgr.org)
- Contact Scott Sittig: 585-327-7082 or ssittig@cgr.org



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Audience Questions

Advancing Development Finance Knowledge, Networks & Innovation



Save the Date

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Development Finance Summit**
August 6-9, 2013
Washington, DC

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available until
June 14, 2013.



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Upcoming Events

Intro Revolving Loan Fund WebCourse

Daily: 12-5pm (EST)
May 8-9, 2013

Intro P3 Finance Course Washington, DC August 6-7, 2013

Intro EB-5 Finance WebCourse

Daily: 12-5pm (EST)
September 18-19, 2013



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Register online at www.cdfa.net



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Upcoming Webcasts

CDFA – Stifel Nicolaus Innovative Deals Webcast Series
Thursday, May 16, 2013 @ 1:00pm Eastern

CDFA – BNY Mellon Development Finance Webcast Series
Tuesday, May 21, 2013 @ 1:00pm Eastern



A specialized state initiative of the Council of Development Finance Agencies