

COST-BENEFIT ANALYSIS ADDENDUM

Project Name: 2 Lear Jet Lane
Project Number: IDA 0105-23-01A

The following Cost-Benefit Analysis Addendum has been prepared for the above referenced project. It restates and/or addresses the requirements of the cost-benefit analysis according to GML 859-a(5)(b).

- 1. The extent to which a project will create or retain permanent, private sector jobs.*

As noted in the application, the Project is estimated to create 25 jobs. Further, in the analysis by MRB Group, it is estimated that the project could support as many as 60 direct and indirect jobs.

- 2. The estimated value of any tax exemptions to be provided.*

The applicant states in that the Project is requesting \$321,000 in total assistance. The estimated value of the tax exemptions is \$321,000 according to the analysis by the MRB Group.

- 3. The amount of private sector investment generated or likely to be generated by the proposed project.*

The applicant states that the project will result in capital investment of more than \$11 million.

- 4. The contribution of the project to the state's renewable energy goals and emission reduction targets as set forth in the state energy plan adopted pursuant to section 6-104 of the energy law.*

The New York State Energy Plan goals include a 40% reduction in greenhouse gas emissions. This project supports the goals of the plan through full electrification and the use of LED lighting. The elimination of fossil fuels on the project will have a positive impact on reducing GHG emissions. The use of LED lighting will subsequently reduce overall energy demand for the project.

- 5. The likelihood of accomplishing the proposed project in a timely fashion.*

The site plan has already received approval from the Town of Colonie Planning Board. Based on the outcome of this application, the Project will submit final building plans to the Building Department for approval with construction to start in the short term.

6. *The extent to which the proposed project will provide additional sources of revenue for municipalities and school district.*

In its analysis, the MRB Group estimates that the project will result in a total increase of \$645,360 in property taxes over the seven-year reporting period of the project. The property taxes generated without the project are estimated to be \$92,608 and the property taxes with the project area estimated to be \$737,968.

7. *Any other public benefits that might occur as a result of the project.*

This project includes off-site improvements that extend sidewalks down Wade Road from Troy Schenectady Road to Lear Jet Lane. This was included in the approval of the final site plan by the Planning Board.