

ECONOMIC AND FISCAL IMPACT

AMHERST INDUSTRIAL DEVELOPMENT AGENCY

www.AmherstIDA.com

Promoting Economic Development

Since the 1970s the Town of Amherst has grown dramatically, becoming a regional center of commerce and employment for the Buffalo metro. Amherst's success can be attributed to the confluence of many factors including an excellent location, an efficient transportation infrastructure, a large and diverse housing stock, and a broad range of government services. The Amherst IDA has been effective in highlighting these features to prospective and expanding businesses and using incentives to encourage them to locate within the Town.

Revenue To Municipal Service Providers

Through the use of payments in-lieu-of-taxes (PILOTs) and other financial incentives, Amherst IDA has encouraged investment in the Town of Amherst and Village of Williamsville. These investments have increased the commercial and industrial tax base, resulting in substantial property tax and PILOT revenue which now exceeds \$17 million annually. Taxable assessment continues to grow on Amherst IDA projects, including those properties assisted years ago that continue to operate at capacity.

The property tax revenue from companies assisted by Amherst IDA make up about 9% of the Town of Amherst's general fund's real property tax and PILOT revenue total. To put this in perspective, the \$17 Million generated annually is enough to cover the salaries of the Town of Amherst's Supervisor, Legislative Board, Municipal Court, Finance, Purchasing and Assessment employees and about 150 teachers in the Amherst, Sweet Home and Williamsville school districts.

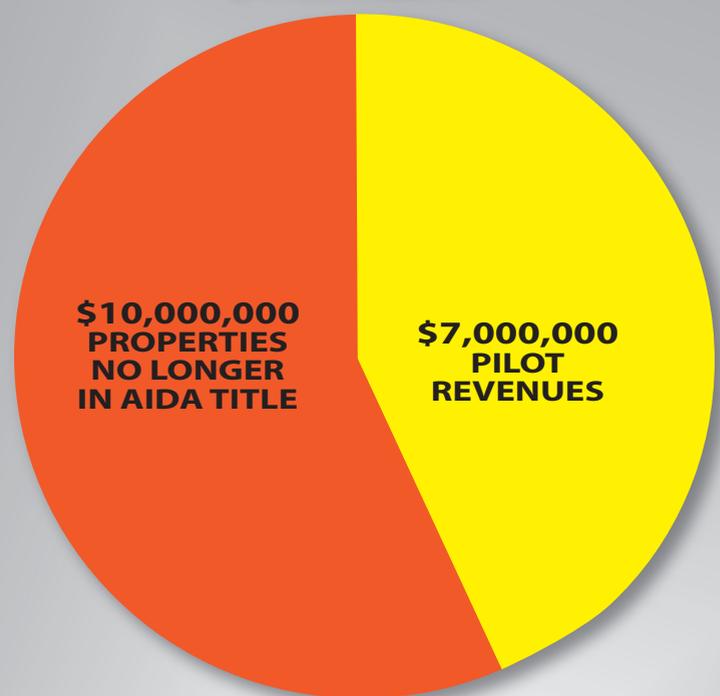
Jobs And Payroll

IDAs were created by State law to promote economic development and diversify the tax base. The most recent Census data notes that employment levels in the Town have increased at a rate that outpaced earlier projections and now exceeds 106,000 jobs. Although many factors contribute to this outcome, the work of the Amherst IDA in support of business expansion and attraction is certainly one.

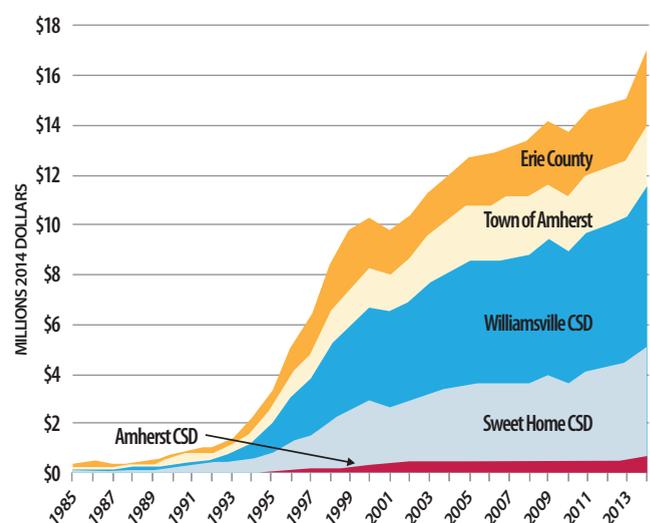
The Amherst IDA assisted 370 Companies that employ 26,000 people. These jobs are foremost in professional services sectors and generate \$1.6 Billion in annual payroll. As this annual payroll and economic activity is spent locally, another estimated 48,000 jobs are created with an additional \$2.5 Billion in payroll resulting from multiplier effects of this spending circulating in the local economy. These are dollars that the entire region shares in, such as income tax and sales tax and the purchases of goods and services, that supports a growing Amherst and Western New York Economy.

By continuing to work collaboratively, we will continue this success and add on to the \$17 million in annual property taxes generated and create and retain innovative and high paying jobs.

PROPERTY TAXES GENERATED AIDA PROJECTS \$17,000,000



TOTAL PROPERTY TAXES BY RECIPIENT



EMPLOYMENT BY SECTOR

