



Internal Report: EZ Entry Door - EZ Entry Door

Table 1: Basic Information

Project Name	EZ Entry Door
Project Applicant	EZ Entry Door
Project Description	Moley Magnetics is looking at acquiring the business of EZ Entry Door, including the building, equipment, staff. EZ Entry Door shows staffing of 11 FTE's at the end of 2016. Moley predicts that they will retain the 11 FTE's and add 10 FTS's over the next 3-5 years.
Project Industry	Fabricated Metal Product Manufacturing
Municipality	Lockport Town
School District	Starpoint
Type of Transaction	Lease
Project Cost	\$450,000
Mortgage Amount	\$430,000

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

	State	Region
Total Employment	46	46
Direct**	21 (10 created and 11 retained)	21 (10 created and 11 retained)
Indirect***	11	11
Induced****	14	14
Temporary Construction (Direct and Indirect)	0	0

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

	State Labor Income	Region Labor Income	Average Salary
Total	\$2,646,275	\$2,646,275	\$57,237
Direct**	\$1,433,179	\$1,433,179	\$68,247
Indirect***	\$649,982	\$649,982	\$58,636
Induced****	\$563,114	\$563,114	\$39,799
	\$0	\$0	\$0

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

Total Costs to State and Region	\$27,858
Mortgage Tax Revenue Forgone	\$4,300
State	\$3,225
County	\$1,075
Local	\$0
Property Tax Revenue Forgone	\$27,458
485-B Property Tax Abatement	\$0
Above 485-B	\$27,458
Sales Tax Revenue Forgone	\$1,600
Construction Materials	\$0
Other Items	\$1,600
Less IDA Fee	-\$5,500
Total Benefits to State and Region	\$2,042,702
Total State Benefits	\$1,654,256
Income Tax Revenue	\$1,265,809
Direct**	\$751,344
Indirect***	\$315,196
Induced****	\$199,268
Construction (Direct and Indirect, over 0 years)	\$0
Sales Tax Revenue	\$388,447
Direct**	\$210,376
Indirect***	\$95,411
Induced****	\$82,659
Construction (Direct and Indirect, over 0 years)	\$0
Total Regional Benefits	\$388,447
Sales Tax Revenue	\$388,447
Direct**	\$210,376
Indirect***	\$95,411
Induced****	\$82,659
Construction (Direct and Indirect, over Array years)	\$0
Benefit to Cost Ratio	73.3:1

Table 5: Regional Fiscal Impact (Discounted Present Value *)

Total Local Client Incentives	\$23,833
Total Anticipated Local Revenue (Property Tax plus Local Sales Tax)	\$388,447
Net Local Revenue	\$364,613
Benefit to Cost Ratio	16.3:1

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

Total Property Tax	\$141,387
County Property Tax	\$17,684
Property Tax on Existing Property	\$17,684
Property Tax on Improvement to Property	\$0
School District Property Tax	\$123,703
Property Tax on Existing Property	\$123,703
Property Tax on Improvement to Property	\$0

* Figures over 15 years and discounted by 2%

** 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.

© Center for Governmental Research 2017. All rights reserved.

Powered by  informANALYTICS