

Sector - 232

Regional Economic Impact Analysis – I Squared R Element Company, Inc.

Utilizing IMPLAN Pro modeling software, an economic impact analysis was conducted to measure new investment and employment for the I Squared R Element Company, Inc. project. IMPLAN Pro is a widely accepted software application and an industry standard for economic impact modeling measuring employment and salary impacts and facility output on the community for a given project.

The impacts generated can be measured on an annual basis except for finite activities, such as economic activity occurring as a result of construction investment.

New Capital Investment:

Construction	\$2,850,000
New Equipment	\$ 425,000

Employment:

New Jobs	0
New Payroll	0
One Time Construction Jobs	47
Economic Impact of New Capital Investment	\$2,556,408

New Jobs Impact: (No New Jobs Projected)

I Squared R Element Company, Inc.	Applicant Benefit	Community Benefit
PILOT agreement to phase in payment in lieu of taxes, thereby generating additional revenues the first year *Utilization of Town services would be minimal *No increased burden to schools		
Property Tax Exemptions/payments	\$325,000	\$89,000
Sales Tax Exemptions	299,000	N/A
Expansion in Akron will add new jobs and new payroll of \$	N/A	N/A
The new jobs will pay an estimated \$ in sales tax annually.	N/A	N/A
The jobs will pay an estimated \$in property tax annually.	N/A	N/A
The new facility and permanent jobs will have a positive effect on community business - Re: restaurants, stores, entertainment, transportation, service providers such as accountants, doctors, attorneys.	N/A	N/A
Project will generate "annual" equipment supply jobs for one year, creating an additional \$2,556,408 in economic activity.		\$2,556,408
TOTAL	\$624,000	\$2,645,408

*Output = Value Added + Intermediate Purchases and represents the total impact of the entire operation including such metrics as labor income, proprietor income, property income and taxes.

**Construction and Equipment Employment is measured on an annual basis even though many projects are complete before 12 months is up.