



# Internal Report: Iroquois Bar Corp. - Iroquois Bar Corp.

## Table 1: Basic Information

Project Name	Iroquois Bar Corp.
Project Industry	(332) Fabricated Metal Product Manufacturing
Municipality	Lackawanna City
School District	Lackawanna
Project Cost	\$920,000
Construction Budget	\$870,000
Direct Employment Expected	67 (2 created and 65 retained)
Direct Labor Income	\$4,020,000
Direct Construction Jobs	6
Direct Construction Labor Income	\$334,362
Total Labor Income	\$4,354,362

## Table 2: Estimated State & Regional Benefits\*

Region	
New Property Tax Revenue (PILOT or Improvements)	\$32,425
Sales Tax Revenue	\$670,303
State	
Income Tax Revenue	\$1,827,366
Sales Tax Revenue	\$564,466
<b>TOTAL Estimated Revenue</b>	<b>\$3,094,560</b>

## Table 3: Estimated Project Incentives\*

Property Tax Savings	\$122,809
Sales Tax Savings	\$42,438
Mortgage Tax Savings	\$6,900
<b>TOTAL Estimated Incentives</b>	<b>\$172,147</b>



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Table 1: Basic Information

Project Name	Iroquois Bar Corp.
Project Applicant	Iroquois Bar Corp.
Project Industry	Fabricated Metal Product Manufacturing
Municipality	Lackawanna City
School District	Lackawanna
Type of Transaction	Lease
Project Cost	\$920,000
Mortgage Amount	\$690,000

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

	State	Region
<b>Total Employment</b>	<b>156</b>	<b>156</b>
Direct**	67 (2 created and 65 retained)	67 (2 created and 65 retained)
Indirect***	35	35
Induced****	45	45
Temporary Construction (Direct and Indirect)	9	9

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

	State Labor Income	Region Labor Income	Average Salary
<b>Total</b>	<b>\$8,340,764</b>	<b>\$8,340,764</b>	<b>\$53,408</b>
Direct**	\$4,020,000	\$4,020,000	\$60,000
Indirect***	\$2,073,751	\$2,073,751	\$58,636
Induced****	\$1,796,601	\$1,796,601	\$39,799
Temporary Construction (Direct and Indirect)	\$450,412	\$450,412	\$51,991

Table 4: Permanent New/Retained Labor Income (Discounted Present Value\*)

	State Labor Income	Region Labor Income
<b>Total</b>	<b>\$50,398,735</b>	<b>\$50,398,735</b>
Direct**	\$25,447,821	\$25,447,821
Indirect***	\$13,127,472	\$13,127,472

Induced****	\$11,373,029	\$11,373,029
Temporary Construction (Direct and Indirect)	\$450,412	\$450,412

Table 5: Cost/Benefit Analysis (Discounted Present Value\*)

<b>Total Costs to State and Region</b>	<b>\$172,147</b>
Mortgage Tax Revenue Forgone	\$6,900
State	\$5,175
County	\$1,725
Local	\$0
Property Tax Revenue Forgone	\$122,809
485-B Property Tax Abatement	\$4,308
Above 485-B	\$118,502
Sales Tax Revenue Forgone	\$42,438
Construction Materials	\$38,063
Other Items	\$4,375
<b>Total Benefits to State and Region</b>	<b>\$53,493,295</b>
<b>Total State Benefits</b>	<b>\$52,790,567</b>
Income Tax Revenue	\$1,827,366
Direct**	\$1,017,913
Indirect***	\$485,716
Induced****	\$307,072
Construction (Direct and Indirect, over 0 years)	\$16,665
Sales Tax Revenue	\$564,466
Direct**	\$285,016
Indirect***	\$147,028
Induced****	\$127,378
Construction (Direct and Indirect, over 0 years)	\$5,045
Labor Income	\$50,398,735
<b>Total Regional Benefits</b>	<b>\$702,728</b>
Property Tax/PILOT Revenue	\$32,425
Sales Tax Revenue	\$670,303
Direct**	\$338,456
Indirect***	\$174,595
Induced****	\$151,261
Construction (Direct and Indirect, over 0 years)	\$5,990
<b>Benefit to Cost Ratio</b>	<b>53493002:1</b>
<b>Overall ROI</b>	<b>310.7:1</b>

Table 6: Regional Fiscal Impact (Discounted Present Value\*)

Total Local Client Incentives	\$144,420
Total Anticipated Local Revenue (Property Tax plus Local Sales Tax)	\$702,728
Net Local Revenue	\$558,308
Benefit to Cost Ratio	4.9:1
Overall ROI	353.8:1

Table 7: Property Tax Revenue (Discounted Present Value\*)

<b>Total Property Tax</b>	<b>\$32,425</b>
<b>County Property Tax</b>	<b>\$2,521</b>
<b>City/Village Property Tax</b>	<b>\$15,170</b>
<b>School District Property Tax</b>	<b>\$14,734</b>

\* Figures over 7 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.

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## Table 4: Employment Breakdown

Project	
Direct**	67 (2 created and 65 retained)
Indirect***	35
Induced****	45
Construction	
Direct	6
Indirect	2

## Table 5: Ratios

Benefit to Cost Ratio	<b>18:1</b>
Overall ROI	<b>310.7:1</b>

\* Figures over 7 years and discounted by 3.49%

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