



Internal Report: Steuben Foods, Inc. - Steuben Foods, Inc.

Table 1: Basic Information

Project Name	Steuben Foods, Inc.
Project Industry	(311) Food Manufacturing
Municipality	Elma Town
School District	Iroquois
Project Cost	\$25,621,494
Construction Budget	\$15,805,834
Direct Employment Expected	634 (20 created and 614 retained)
Direct Labor Income	\$23,295,696
Direct Construction Jobs	116
Direct Construction Labor Income	\$6,074,572
Total Labor Income	\$29,370,268

Table 2: Estimated State & Regional Benefits*

Region	
New Property Tax Revenue (PILOT or Improvements)	\$73,304
Property Tax Revenue	\$1,712,737
Sales Tax Revenue	\$11,926,115
State	
Income Tax Revenue	\$28,982,186
Sales Tax Revenue	\$10,043,044
TOTAL Estimated Revenue	\$52,737,386

Table 3: Estimated Project Incentives*

Property Tax Savings	\$289,114
Sales Tax Savings	\$691,505
TOTAL Estimated Incentives	\$980,619



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Table 1: Basic Information

Project Name	Steuben Foods, Inc.
Project Applicant	Steuben Foods, Inc.
Project Industry	Food Manufacturing
Municipality	Elma Town
School District	Iroquois
Type of Transaction	Tax Exemptions
Project Cost	\$25,621,494

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

	State	Region
Total Employment	2,502	2,502
Direct**	634 (20 created and 614 retained)	634 (20 created and 614 retained)
Indirect***	1,072	1,072
Induced****	639	639
Temporary Construction (Direct and Indirect)	157	157

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

	State Labor Income	Region Labor Income	Average Salary
Total	\$111,364,594	\$111,364,594	\$44,509
Direct**	\$23,295,696	\$23,295,696	\$36,744
Indirect***	\$54,457,566	\$54,457,566	\$50,819
Induced****	\$25,428,406	\$25,428,406	\$39,791
Temporary Construction (Direct and Indirect)	\$8,182,925	\$8,182,925	\$51,991

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

	State Labor Income	Region Labor Income
Total	\$896,700,354	\$896,700,354
Direct**	\$200,603,772	\$200,603,772
Indirect***	\$468,944,704	\$468,944,704
Induced****	\$218,968,952	\$218,968,952

Temporary Construction (Direct and Indirect)	\$8,182,925	\$8,182,925
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Table 5: Cost/Benefit Analysis (Discounted Present Value*)

Total Costs to State and Region	\$980,619
Property Tax Revenue Forgone	\$289,114
485-B Property Tax Abatement	\$26,056
Above 485-B	\$263,057
Sales Tax Revenue Forgone	\$691,505
Construction Materials	\$691,505
Other Items	\$0
Total Benefits to State and Region	\$949,437,739
Total State Benefits	\$935,725,583
Income Tax Revenue	\$28,982,186
Direct**	\$5,416,302
Indirect***	\$17,350,954
Induced****	\$5,912,162
Construction (Direct and Indirect, over 0 years)	\$302,768
Sales Tax Revenue	\$10,043,044
Direct**	\$2,246,762
Indirect***	\$5,252,181
Induced****	\$2,452,452
Construction (Direct and Indirect, over 0 years)	\$91,649
Labor Income	\$896,700,354
Total Regional Benefits	\$13,712,156
New PILOT Revenue	\$73,304
Property Tax Revenue	\$1,712,737
Sales Tax Revenue	\$11,926,115
Direct**	\$2,668,030
Indirect***	\$6,236,965
Induced****	\$2,912,287
Construction (Direct and Indirect, over 0 years)	\$108,833
Benefit to Cost Ratio	949436824.8:1
Overall ROI	968.2:1

Table 6: Regional Fiscal Impact (Discounted Present Value^{*})

Total Local Client Incentives	\$651,244
Total Anticipated Local Revenue (Property Tax plus Local Sales Tax)	\$13,712,156
Net Local Revenue	\$13,060,911
Benefit to Cost Ratio	21.1:1
Overall ROI	1398:1

Table 7: Property Tax Revenue (Discounted Present Value^{*})

Total Property Tax	\$1,786,041
County Property Tax	\$425,237
Property Tax on Existing Property	\$407,784
Property Tax on Improvement to Property	\$17,453
Town Property Tax	\$18,898
Property Tax on Existing Property	\$18,123
Property Tax on Improvement to Property	\$776
School District Property Tax	\$1,341,906
Property Tax on Existing Property	\$1,286,831
Property Tax on Improvement to Property	\$55,075

* Figures over 10 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**	634 (20 created and 614 retained)
Indirect***	1,072
Induced****	639
Construction	
Direct	116
Indirect	42

Table 5: Ratios

Benefit to Cost Ratio	53.8:1
Overall ROI	968.2:1

* Figures over 10 years and discounted by 3.49%

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