



Internal Report: Time Release Properties, LLC - Time Release Sciences, Inc.

Table 1: Basic Information

Project Name	Time Release Sciences, Inc.
Project Industry	(326) Plastics and Rubber Products Manufacturing
Municipality	Lackawanna City
School District	Lackawanna
Project Cost	\$22,700,000
Construction Budget	\$10,100,130
Direct Employment Expected	123 (20 created and 103 retained)
Direct Labor Income	\$6,519,000
Direct Construction Jobs	74
Direct Construction Labor Income	\$3,881,729
Total Labor Income	\$10,400,729

Table 2: Estimated State & Regional Benefits*

Region	
New Property Tax Revenue (PILOT or Improvements)	\$917,323
Sales Tax Revenue	\$1,548,403
State	
Income Tax Revenue	\$4,108,479
Sales Tax Revenue	\$1,303,918
TOTAL Estimated Revenue	\$7,878,124

Table 3: Estimated Project Incentives*

Property Tax Savings	\$3,617,970
Sales Tax Savings	\$463,756
Mortgage Tax Savings	\$105,000
TOTAL Estimated Incentives	\$4,186,726



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Table 1: Basic Information

Project Name	Time Release Sciences, Inc.
Project Applicant	Time Release Properties, LLC
Project Industry	Plastics and Rubber Products Manufacturing
Municipality	Lackawanna City
School District	Lackawanna
Type of Transaction	Lease
Project Cost	\$22,700,000
Mortgage Amount	\$10,500,000

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

	State	Region
Total Employment	357	357
Direct**	123 (20 created and 103 retained)	123 (20 created and 103 retained)
Indirect***	51	51
Induced****	82	82
Temporary Construction (Direct and Indirect)	101	101

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

	State Labor Income	Region Labor Income	Average Salary
Total	\$18,141,520	\$18,141,520	\$50,877
Direct**	\$6,519,000	\$6,519,000	\$53,000
Indirect***	\$3,139,485	\$3,139,485	\$61,269
Induced****	\$3,254,041	\$3,254,041	\$39,798
Temporary Construction (Direct and Indirect)	\$5,228,994	\$5,228,994	\$51,991

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

	State Labor Income	Region Labor Income
Total	\$116,421,272	\$116,421,272
Direct**	\$56,136,378	\$56,136,378

Indirect ^{***}	\$27,034,717	\$27,034,717
Induced ^{****}	\$28,021,184	\$28,021,184
Temporary Construction (Direct and Indirect)	\$5,228,994	\$5,228,994

Table 5: Cost/Benefit Analysis (Discounted Present Value^{*})

Total Costs to State and Region	\$4,186,726
Mortgage Tax Revenue Forgone	\$105,000
State	\$78,750
County	\$26,250
Local	\$0
Property Tax Revenue Forgone	\$3,617,970
485-B Property Tax Abatement	\$101,962
Above 485-B	\$3,516,008
Sales Tax Revenue Forgone	\$463,756
Construction Materials	\$441,881
Other Items	\$21,875
Total Benefits to State and Region	\$124,299,396
Total State Benefits	\$121,833,670
Income Tax Revenue	\$4,108,479
Direct ^{**}	\$2,077,046
Indirect ^{***}	\$1,081,389
Induced ^{****}	\$756,572
Construction (Direct and Indirect, over 0 years)	\$193,473
Sales Tax Revenue	\$1,303,918
Direct ^{**}	\$628,727
Indirect ^{***}	\$302,789
Induced ^{****}	\$313,837
Construction (Direct and Indirect, over 0 years)	\$58,565
Labor Income	\$116,421,272
Total Regional Benefits	\$2,465,726
Property Tax/PILOT Revenue	\$917,323
Sales Tax Revenue	\$1,548,403
Direct ^{**}	\$746,614
Indirect ^{***}	\$359,562
Induced ^{****}	\$372,682
Construction (Direct and Indirect, over 0 years)	\$69,546
Benefit to Cost Ratio	124299368.4:1
Overall ROI	29.7:1

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

Total Local Client Incentives	\$3,842,639
Total Anticipated Local Revenue (Property Tax plus Local Sales Tax)	\$2,465,726
Net Local Revenue	\$-1,376,913
Benefit to Cost Ratio	0.6:1
Overall ROI	30.9:1

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

Total Property Tax	\$917,323
County Property Tax	\$71,330
City/Village Property Tax	\$429,165
School District Property Tax	\$416,829

* 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**	123 (20 created and 103 retained)
Indirect***	51
Induced****	82
Construction	
Direct	74
Indirect	27

Table 5: Ratios

Benefit to Cost Ratio	1.9:1
Overall ROI	29.7:1

* Figures over 10 years and discounted by 3.49%

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