



Internal Report: Unifrax 1, LLC - Unifrax 1, LLC

Table 1: Basic Information

Project Name	Unifrax 1, LLC
Project Industry	(327) Nonmetallic Mineral Product Manufacturing
Municipality	Tonawanda Town
School District	Kenmore-Town of Tonawanda
Project Cost	\$33,000,000
Construction Budget	\$3,200,000
Direct Employment Expected	120 (25 created and 95 retained)
Direct Labor Income	\$5,120,040
Direct Construction Jobs	23
Direct Construction Labor Income	\$1,229,839
Total Labor Income	\$6,349,879

Table 2: Estimated State & Regional Benefits*

Region	
New Property Tax Revenue (PILOT or Improvements)	\$194,893
Property Tax Revenue	\$2,994,991
Sales Tax Revenue	\$1,697,821
State	
Income Tax Revenue	\$4,427,152
Sales Tax Revenue	\$1,429,744
TOTAL Estimated Revenue	\$10,744,601

Table 3: Estimated Project Incentives*

Property Tax Savings	\$768,666
Sales Tax Savings	\$370,125
Mortgage Tax Savings	\$130,000
TOTAL Estimated Incentives	\$1,268,791



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Table 1: Basic Information

Project Name	Unifrax 1, LLC
Project Applicant	Unifrax 1, LLC
Project Industry	Nonmetallic Mineral Product Manufacturing
Municipality	Tonawanda Town
School District	Kenmore-Town of Tonawanda
Type of Transaction	Lease
Project Cost	\$33,000,000
Mortgage Amount	\$13,000,000

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

	State	Region
Total Employment	340	340
Direct**	120 (25 created and 95 retained)	120 (25 created and 95 retained)
Indirect***	96	96
Induced****	92	92
Temporary Construction (Direct and Indirect)	32	32

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

	State Labor Income	Region Labor Income	Average Salary
Total	\$16,288,693	\$16,288,693	\$47,922
Direct**	\$5,120,040	\$5,120,040	\$42,667
Indirect***	\$5,853,319	\$5,853,319	\$60,912
Induced****	\$3,658,644	\$3,658,644	\$39,794
Temporary Construction (Direct and Indirect)	\$1,656,690	\$1,656,690	\$51,991

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

	State Labor Income	Region Labor Income
Total	\$127,655,719	\$127,655,719
Direct**	\$44,089,661	\$44,089,661
Indirect***	\$50,404,072	\$50,404,072

Induced****	\$31,505,296	\$31,505,296
Temporary Construction (Direct and Indirect)	\$1,656,690	\$1,656,690

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

Total Costs to State and Region	\$1,268,791
Mortgage Tax Revenue Forgone	\$130,000
State	\$97,500
County	\$32,500
Local	\$0
Property Tax Revenue Forgone	\$768,666
485-B Property Tax Abatement	\$278,587
Above 485-B	\$490,079
Sales Tax Revenue Forgone	\$370,125
Construction Materials	\$112,000
Other Items	\$258,125
Total Benefits to State and Region	\$138,400,320
Total State Benefits	\$133,512,615
Income Tax Revenue	\$4,427,152
Direct**	\$1,499,048
Indirect***	\$2,016,163
Induced****	\$850,643
Construction (Direct and Indirect, over 0 years)	\$61,298
Sales Tax Revenue	\$1,429,744
Direct**	\$493,804
Indirect***	\$564,526
Induced****	\$352,859
Construction (Direct and Indirect, over 0 years)	\$18,555
Labor Income	\$127,655,719
Total Regional Benefits	\$4,887,705
New PILOT Revenue	\$194,893
Property Tax Revenue	\$2,994,991
Sales Tax Revenue	\$1,697,821
Direct**	\$586,392
Indirect***	\$670,374
Induced****	\$419,020
Construction (Direct and Indirect, over 0 years)	\$22,034
Benefit to Cost Ratio	138400218.9:1
Overall ROI	109.1:1

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

Total Local Client Incentives	\$985,231
Total Anticipated Local Revenue (Property Tax plus Local Sales Tax)	\$4,887,705
Net Local Revenue	\$3,902,474
Benefit to Cost Ratio	5:1
Overall ROI	134.5:1

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

Total Property Tax	\$3,189,884
County Property Tax	\$424,617
Property Tax on Existing Property	\$398,674
Property Tax on Improvement to Property	\$25,943
Town Property Tax	\$1,191,236
Property Tax on Existing Property	\$1,118,455
Property Tax on Improvement to Property	\$72,781
School District Property Tax	\$1,574,030
Property Tax on Existing Property	\$1,477,862
Property Tax on Improvement to Property	\$96,169

* 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**	120 (25 created and 95 retained)
Indirect***	96
Induced****	92
Construction	
Direct	23
Indirect	8

Table 5: Ratios

Benefit to Cost Ratio	8.5:1
Overall ROI	109.1:1

* Figures over 10 years and discounted by 3.49%

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