



# 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	\$16,500,807
Construction Budget	\$7,992,664
Direct Employment Expected	591 (27 created and 564 retained)
Direct Labor Income	\$36,756,447
Direct Construction Jobs	58
Direct Construction Labor Income	\$3,071,778
Total Labor Income	\$39,828,225

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

Region	
New Property Tax Revenue (PILOT or Improvements)	\$200,785
Sales Tax Revenue	\$12,793,428
State	
Income Tax Revenue	\$34,499,114
Sales Tax Revenue	\$10,773,413
<b>TOTAL Estimated Revenue</b>	<b>\$58,266,741</b>

## Table 3: Estimated Project Incentives\*

Property Tax Savings	\$791,908
Sales Tax Savings	\$438,718
<b>TOTAL Estimated Incentives</b>	<b>\$1,230,626</b>



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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	Lease
Project Cost	\$16,500,807

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

	State	Region
<b>Total Employment</b>	<b>2,265</b>	<b>2,265</b>
Direct**	591 (27 created and 564 retained)	591 (27 created and 564 retained)
Indirect***	999	999
Induced****	596	596
Temporary Construction (Direct and Indirect)	80	80

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

	State Labor Income	Region Labor Income	Average Salary
<b>Total</b>	<b>\$115,362,212</b>	<b>\$115,362,212</b>	<b>\$50,927</b>
Direct**	\$36,756,447	\$36,756,447	\$62,194
Indirect***	\$50,764,072	\$50,764,072	\$50,819
Induced****	\$23,703,766	\$23,703,766	\$39,791
Temporary Construction (Direct and Indirect)	\$4,137,926	\$4,137,926	\$51,991

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

	State Labor Income	Region Labor Income
<b>Total</b>	<b>\$961,911,899</b>	<b>\$961,911,899</b>
Direct**	\$316,516,921	\$316,516,921
Indirect***	\$437,139,306	\$437,139,306
Induced****	\$204,117,746	\$204,117,746

Temporary Construction (Direct and Indirect)	\$4,137,926	\$4,137,926
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Table 5: Cost/Benefit Analysis (Discounted Present Value\*)

<b>Total Costs to State and Region</b>	<b>\$1,230,626</b>
Property Tax Revenue Forgone	\$791,908
485-B Property Tax Abatement	\$71,371
Above 485-B	\$720,537
Sales Tax Revenue Forgone	\$438,718
Construction Materials	\$349,679
Other Items	\$89,039
<b>Total Benefits to State and Region</b>	<b>\$1,020,178,639</b>
<b>Total State Benefits</b>	<b>\$1,007,184,426</b>
Income Tax Revenue	\$34,499,114
Direct**	\$12,660,677
Indirect***	\$16,174,154
Induced****	\$5,511,179
Construction (Direct and Indirect, over 0 years)	\$153,103
Sales Tax Revenue	\$10,773,413
Direct**	\$3,544,990
Indirect***	\$4,895,960
Induced****	\$2,286,119
Construction (Direct and Indirect, over 0 years)	\$46,345
Labor Income	\$961,911,899
<b>Total Regional Benefits</b>	<b>\$12,994,214</b>
Property Tax/PILOT Revenue	\$200,785
Sales Tax Revenue	\$12,793,428
Direct**	\$4,209,675
Indirect***	\$5,813,953
Induced****	\$2,714,766
Construction (Direct and Indirect, over 0 years)	\$55,034
<b>Benefit to Cost Ratio</b>	<b>1020177857.6:1</b>
<b>Overall ROI</b>	<b>829:1</b>

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

Total Local Client Incentives	\$1,013,686
Total Anticipated Local Revenue (Property Tax plus Local Sales Tax)	\$12,994,214
Net Local Revenue	\$11,980,527
Benefit to Cost Ratio	12.8:1
Overall ROI	961.7:1

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

<b>Total Property Tax</b>	<b>\$200,785</b>
<b>County Property Tax</b>	<b>\$47,805</b>
<b>Town Property Tax</b>	<b>\$2,125</b>
<b>School District Property Tax</b>	<b>\$150,856</b>

\* 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**	591 (27 created and 564 retained)
Indirect***	999
Induced****	596
Construction	
Direct	58
Indirect	21

## Table 5: Ratios

Benefit to Cost Ratio	<b>47.3:1</b>
Overall ROI	<b>829:1</b>

\* 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.

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