



# Board Report

Table 1: Basic Information

Project Name	KH Expansion Project
Project Applicant	Grimsview Properties
Project Description	Applicant is seeking financial assistance to build an approximately 18,000 square foot expansion on their existing advanced manufacturing facility
Project Industry	Electrical Equipment, Appliance, and Component Manufacturing
Municipality	Hamburg Village
School District	Hamburg
Type of Transaction	Tax Exemptions
Project Cost	\$5,809,060
Mortgage Amount	\$2,900,000
Direct Employment Expected to Result from Project (Annual FTEs)	51 (5 created and 46 retained)

Figure 1: Estimated State & Regional Benefits / Estimated Project Incentives (Discounted Present Value\*)

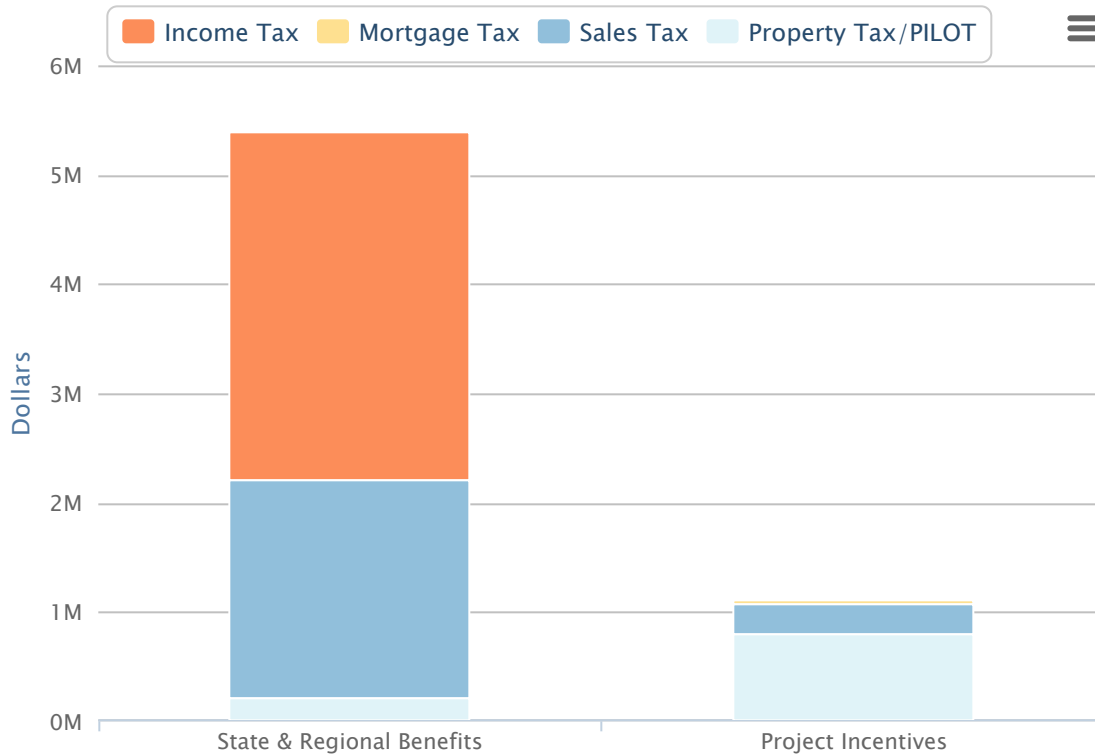


Table 2: Estimated State & Regional Benefits / Estimated Project Incentives Analysis (Discounted Present Value\*)

<b>Total State and Regional Benefits</b>			<b>\$5,379,700</b>
<b>Total Project Incentives</b>			<b>\$1,041,777</b>
<b>Benefit to Cost Ratio</b>			<b>5.2:1</b>
<b>Projected Employment</b>		<b>State</b>	<b>Region</b>
<b>Total Employment</b>		<b>163</b>	<b>163</b>
Direct**	51 (5 created and 46 retained)	51 (5 created and 46 retained)	
Indirect***		36	36
Induced****		47	47
Temporary Construction (Direct and Indirect)		29	29

Table 3: Estimated State & Regional Benefits (Discounted Present Value\*)

<b>Total State and Regional Benefits</b>	<b>\$5,379,700</b>
Income Tax Revenue	\$3,171,092
Property Tax/PILOT Revenue	\$205,599
Sales Tax Revenue	\$2,003,008

Table 4: Estimated Project Incentives (Discounted Present Value\*)

<b>Total Project Incentives</b>	<b>\$1,041,777</b>
Mortgage Tax	\$29,000
Property Tax	\$794,709
Sales Tax	\$276,659
Less IDA Fee	-\$58,591

\* Figures over 10 years and discounted by 2%

\*\* 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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