

PROJECT SUMMARY
Rubberform Recycled Products, LLC



Applicant:	Rubberform Recycled Products, LLC	
Project Location:	75 Michigan Street Lockport, NY 14094	
Assistance:	Sales Tax Abatement Property Tax Abatement Mortgage Recording Tax	
Description:	RubberForm Recycled Products leases their space in the City of Lockport. Rubberform is seeking to purchase the space they currently occupy and significantly upgrade the entire property. The company will repair the warehouse space, floors, high-bay building brick, replace windows, add skylights, and repair the roof. The parking lot will be resurfaced and enlarged, offices will undergo renovations, and additional offices will be built out. The company will add roof top solar or wind technology to reduce power costs and the entire building façade will be insulated and refaced.	
Project Costs:	Acquisition	\$ 810,000
	Construction/Improvements	\$ 1,500,000
	Furniture, Fixtures & Equipment	\$ 550,000
	Soft costs & other	\$ 95,000
	TOTAL	\$ 2,955,000
Employment:	Current jobs in Niagara County	19 FTE
	New Jobs in Niagara County within 3 years:	10 FTE
	Estimated Annual Payroll End Year 3:	\$1,292,000
	Skills: Management, professional production (engineering & manufacturing), Administrative	
Evaluative Criteria:	15 year Industrial - Regional Wealth Creation, Research and Development Activities, Retention, Workforce Access.	

REGIONAL ECONOMIC IMPACT ANALYSIS
Rubberform Recycled Products, LLC

Estimated Project Benefits / Estimated Project Incentives Analysis

Total Project Benefits	\$ 2,596,640
Total Project Incentives	\$ 784,911
Community Benefit to Cost Ratio	3:1
Projected Employment	
Total Employment	63
Direct**	29
Indirect***	23
Temporary Construction	11

Estimated Project Benefits

Total Project Benefits	\$ 2,596,640
Income Tax Revenue	\$ 1,652,000
Property Tax Revenue	\$ 439,640
Sales Tax Revenue	\$ 505,000

Estimated Project Incentives

Total Project Incentives	\$ 784,911
Property Tax	\$ 659,461
Sales Tax	\$ 104,000
Mortgage Tax	\$ 21,450

** 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.

Utilizing informANALYTICS modeling software, an economic impact analysis was conducted to measure new investment and employment for the project. This software is a widely accepted and an industry standard for economic impact modeling measuring employment and salary impacts and facility output on the community for a given project.