

Internal Report: McKeon Rolling Steel Door Co, Inc. Joe McKeon Enterprises, LLC - McKeon Rolling Steel Door 2017

Table 1: Basic Information

Project Name	McKeon Rolling Steel Door 2017
Project Applicant	McKeon Rolling Steel Door Co, Inc. Joe McKeon Enterprises, LLC

McKeon Rolling Steel Doors plans to construct an approximately 30,000 sq ft, \$3,000,000 manufacturing facility on 2 acres on Sawgrass Drive. McKeon has an existing facility at 44 Sawgrass Drive with PILOT benefits that will expire in December of 2018. They manufacture and distribute overhead coiling and stationary industrial doors, grilles, specialty closures, fire doors and curtains.

We expect that this project will be completed in a timely fashion. As per our Uniform Project Evaluation Criteria Policy, the criteria met for this project include, but are not limited to, investment in the community and jobs retained and created.

Project Description	Lease
Project Industry	Fabricated Metal Product Manufacturing
Type of Transaction	Lease
Project Cost	\$3,000,000
Mortgage Amount	\$2,250,000

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

	State	Region
Total Employment	155	155
Direct**	75 (10 created and 65 retain)	75 (10 created and 65 retained)
Indirect**	25	25
Induced**	33	33
Temporary Construction (Direct and Indirect)	22	22

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

	State Labor Income	Region Labor Income	Average Salary
Total Employment	\$7,701,904	\$7,701,904	\$49,749
Direct**	\$2,812,500	\$2,812,500	\$37,500
Indirect**	\$46,044,137	\$46,044,137	\$75,049
Induced**	\$54,125,392	\$54,125,392	\$50,391
Temporary Construction (Direct and Indirect)	\$1,378,983	\$1,378,983	\$61,911

Table 4: Cost/Benefit Analysis (Discounted Present Value*)

Total Costs	\$103,089
Mortgage Tax	\$23,625
Mortgage Tax	\$23,625
State	\$23,625
County	\$0
Local	\$0
Property Tax	\$0
Sales Tax	\$115,575
Construction Materials	\$89,700
Other Items	\$25,875
Less IDA Fee	-\$36,111
Total Benefits	\$3,070,109
Total State Benefits	\$2,347,151
Income Tax Revenue	\$1,721,890
Direct**	\$532,818
Indirect***	\$640,301
Induced***	\$497,749
Construction (Direct and Indirect, 1 year)	\$51,022
Sales Tax Revenue	\$625,261
Direct**	\$271,253
Indirect***	\$179,284
Induced***	\$159,280
Construction (Direct and Indirect, 1 year)	\$15,445
Total Local Benefits	\$722,958
Sales Tax Revenue	\$722,958
Direct**	\$313,636
Indirect***	\$207,297
Induced***	\$184,167
Construction (Direct and Indirect, 1 year)	\$17,858

Table 5: Local Fiscal Impact (Discounted Present Value*)

Total Local Client Incentives	\$25,864
Total Anticipated Local Revenue (Property Tax plus Local Sales Tax)	\$722,958
Net Local Revenue	\$697,094

* 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.