

Table 1: Basic Information

| | |
|-------------------|-------------------|
| Project Name | Quality King 2017 |
| Project Applicant | Quality King 2017 |

Quality King Distributors plans to refinance approximately \$50,000,000 (with approximately \$15,000,000 in new money) and complete a \$700,000 build out of third floor mezzanine space. In addition, they have requested an extension of PILOT benefits until the 2029/2030 year.

We expect 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, jobs created/retained and capital investment by the applicant.

| | |
|---------------------|-----------------|
| Project Description | Wholesale Trade |
| Project Industry | Lease |
| Type of Transaction | \$700,000 |
| Project Cost | \$50,000,000 |
| Mortgage Amount | |

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

| | State | Region | |
|--|-----------------------------------|-----------------------------------|-----|
| Total Employment | 1,788 | 1,788 | |
| Direct** | 919 (40 created and 879 retained) | 919 (40 created and 879 retained) | |
| Indirect** | | 371 | 371 |
| Induced** | | 492 | 492 |
| Temporary Construction (Direct and Indirect) | | 6 | 6 |

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

| | State Labor Income | Region Labor Income | Average Salary |
|--|--------------------|---------------------|----------------|
| Total Employment | \$128,178,842 | \$128,178,842 | \$71,694 |
| Direct** | \$76,998,025 | \$76,998,025 | \$83,785 |
| Indirect** | \$9,639,833,566 | \$9,639,833,566 | \$70,196 |
| Induced** | \$12,207,107,342 | \$12,207,107,342 | \$50,370 |
| Temporary Construction (Direct and Indirect) | \$371,265 | \$371,265 | \$61,911 |

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

| | |
|--|--------------|
| Total Costs | \$526,481 |
| Mortgage Tax | \$525,000 |
| Mortgage Tax | \$525,000 |
| State | \$525,000 |
| County | \$0 |
| Local | \$0 |
| Property Tax | \$0 |
| Sales Tax | \$24,150 |
| Construction Materials | \$24,150 |
| Other Items | \$0 |
| Less IDA Fee | -\$22,669 |
| Total Benefits | \$85,341,120 |
| Total State Benefits | \$67,677,924 |
| Income Tax Revenue | \$52,401,647 |
| Direct** | \$32,859,751 |
| Indirect*** | \$10,268,749 |
| Induced*** | \$9,259,410 |
| Construction (Direct and Indirect, 1 year) | \$13,737 |
| Sales Tax Revenue | \$15,276,278 |
| Direct** | \$9,200,730 |
| Indirect*** | \$3,108,378 |
| Induced*** | \$2,963,011 |
| Construction (Direct and Indirect, 1 year) | \$4,158 |
| Total Local Benefits | \$17,663,196 |
| Sales Tax Revenue | \$17,663,196 |
| Direct** | \$10,638,344 |
| Indirect*** | \$3,594,062 |
| Induced*** | \$3,425,982 |
| Construction (Direct and Indirect, 1 year) | \$4,808 |

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

| | |
|---|--------------|
| Total Local Client Incentives | -\$9,719 |
| Total Anticipated Local Revenue (Property Tax plus Local Sales Tax) | \$17,663,196 |
| Net Local Revenue | \$17,672,915 |

* Figures over 13 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.