

Tompkins County Industrial Development Agency

ADMINISTRATION PROVIDED BY  **TCAD**

Therm, Incorporated – Community Benefits Overview

April 14, 2016

Project Overview

Therm is a third generation, family owned company. The company has occupied its facility since its founding in 1935. Therm specializes in custom machining for the aerospace industry. Major customers include GE and Honeywell. The company is planning a new 20,000 square foot building at its existing campus located at 1000 Hudson Street Extension in the Town of Ithaca. The new building will relocate a unit of the company that has been operating out of the South Hill Business Campus for many years. Consolidating operations will reduce costs and improve company efficiencies.

Cost-Benefit Analysis

- Extent to which project would create and/or retain private sector jobs
The project will retain 158 jobs and create 10 over two years. The average wage of existing employees is over \$24 an hour. The average length of employment is over 20 years.
- Estimated value of tax exemption - \$104,588 in property taxes and \$100,000 in sales tax
- Estimate of private sector investment to be generated by the project - \$2,500,000
- Likelihood of completing project in a timely manner –
The project is scheduled to be completed in second quarter of 2017. All funds have been secured for the project.
- Extent to which project would generate additional sources of revenue for local taxing jurisdictions
Local taxing jurisdictions will receive an additional \$100,000 in property tax revenues over 7 years as a result of the project.