

Penn & Son Properties - Penn Fabricators			
Table 1: Basic Information			
Project Name	Penn Fabricators		
Project Applicant	Penn & Son Properties		
Project Description	Construction of a 30,000 sq ft building for the manufacturing of countertops on Platinum Court in Medford		
Project Industry	Furniture and Related Product Manufacturing		
Municipality	Brookhaven Town		
School District	Longwood		
Type of Transaction	Lease		
Project Cost	\$6,175,000		
Mortgage Amount	\$4,050,000		
Table 2: Permanent New/Retained Employment (Annual FTEs)			
	State	Region	
Total Employment	140	140	
Direct**	73 (10 created and 63 retained)	73 (10 created and 63 retained)	
Indirect**	20	20	
Induced**	25	25	
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	\$6,839,351	\$6,839,351	\$48,695
Direct**	\$2,737,500	\$2,737,500	\$37,500
Indirect**	\$28,861,665	\$28,861,665	\$72,643
Induced**	\$31,581,872	\$31,581,872	\$50,401
Temporary Construction (Direct and Indirect)	\$1,392,243	\$1,392,243	\$61,911
Table 4: Cost/Benefit Analysis (Discounted Present Value*)			
Total Costs	\$4,647,992		
Mortgage Tax	\$42,525		
Mortgage Tax	\$42,525		
State	\$42,525		
County	\$0		
Local	\$0		
Property Tax	\$4,416,129		
Sales Tax	\$254,438		
Construction Materials	\$90,563		
Other Items	\$163,875		
Less IDA Fee	-\$65,099		
Total Benefits	\$2,578,119		
Total State Benefits	\$1,952,655		
Income Tax Revenue	\$1,411,713		
Direct**	\$518,609		
Indirect***	\$461,341		
Induced***	\$380,250		
Construction (Direct and Indirect, 1 year)	\$51,513		
Sales Tax Revenue	\$540,942		
Direct**	\$264,019		
Indirect***	\$139,649		
Induced***	\$121,680		
Construction (Direct and Indirect, 1 year)	\$15,593		
Total Local Benefits	\$625,464		
Sales Tax Revenue	\$625,464		
Direct**	\$305,272		
Indirect***	\$161,469		
Induced***	\$140,693		
Construction (Direct and Indirect, 1 year)	\$18,030		
Table 5: Local Fiscal Impact (Discounted Present Value*)			
Total Local Client Incentives	\$4,487,467		
Total Anticipated Local Revenue (Property Tax plus Local Sales Tax)	\$625,464		
Net Local Revenue	-\$3,862,004		
* 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.			