

Internal Report: The Vistas of Port Jefferson, LLC - The Vistas of Port Jefferson

Table 1: Basic Information

Project Name	The Vistas of Port Jefferson
Project Applicant	The Vistas of Port Jefferson, LLC

Proposes to construct 245 senior citizen (over 55) rental housing units on 27.324 acres on North Bicycle Path in Port Jeff Station. It will include 30 buildings (totaling approx. 317,000 sq ft) and including a 6,800 sq ft Clubhouse and fitness center. Fifteen percent will be affordable (with income levels at or below 80% of the area median income). 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, jobs created and capital investment by the applicant.

Project Description	Real Estate
Project Industry	Lease
Type of Transaction	\$64,820,000
Project Cost	

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

	State	Region	
Total Employment	449		449
Direct**	19		19
Indirect**	14		14
Induced**	8		8
Temporary Construction (Direct and Indirect)	408		408

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

	State Labor Income	Region Labor Income	Average Salary
Total Employment	\$27,237,978	\$27,237,978	\$60,650
Direct**	\$609,665	\$609,665	\$32,088
Indirect**	\$14,182,547	\$14,182,547	\$68,206
Induced**	\$3,000,863	\$3,000,863	\$50,212
Temporary Construction (Direct and Indirect)	\$25,256,607	\$25,256,607	\$61,911

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

Total Costs	\$1,652,751
Property Tax	\$0
Sales Tax	\$1,875,765
Construction Materials	\$1,642,890
Other Items	\$232,875
Less IDA Fee	-\$223,014
Total Benefits	\$2,731,259
Total State Benefits	\$2,130,432
Income Tax Revenue	\$1,610,798
Direct**	\$143,100
Indirect***	\$388,252
Induced***	\$144,951
Construction (Direct and Indirect, 1 year)	\$934,494
Sales Tax Revenue	\$519,634
Direct**	\$72,851
Indirect***	\$117,525
Induced***	\$46,384
Construction (Direct and Indirect, 1 year)	\$282,874
Total Local Benefits	\$600,827
Sales Tax Revenue	\$600,827
Direct**	\$84,234
Indirect***	\$135,888
Induced***	\$53,632
Construction (Direct and Indirect, 1 year)	\$327,073

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

Total Local Client Incentives	\$782,831
Total Anticipated Local Revenue (Property Tax plus Local Sales Tax)	\$600,827
Net Local Revenue	\$-182,004

* 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.