

Internal Report: The Vistas of Port Jefferson, LLC - Updated 10/6/17 - The Vistas of Port Jefferson Updated 10/6/17						
Table 1: Basic Information						
Project Name	The Vistas of Port Jefferson Updated 10/6/17					
Project Applicant	The Vistas of Port Jefferson, LLC - Updated 10/6/17					
Project Description	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 Industry	Real Estate					
Type of Transaction	Lease					
Project Cost	\$74,292,738					
Table 2: Permanent New/Retained Employment (Annual FTEs)						
	State		Region			
Total Employment	502		502			
Direct**	19		19			
Indirect**	14		14			
Induced**	8		8			
Temporary Construction (Direct and Indirect)	461		461			
Table 3: Permanent New/Retained Labor Income (Annual) & Average Salary (Annual)						
	State Labor Income		Region Labor Income		Average Salary	
Total Employment	\$30,543,094		\$30,543,094		\$60,784	
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)	\$28,561,722		\$28,561,722		\$61,911	

Table 4: Cost/Benefit Analysis (Discounted Present Value*)						
Total Costs	\$1,845,652					
Property Tax	\$0					
Sales Tax	\$2,089,980					
Construction Materials	\$1,857,881					
Other Items	\$232,099					
Less IDA Fee	-\$244,328					
Total Benefits	\$2,933,366					
Total State Benefits	\$2,289,738					
Income Tax Revenue	\$1,733,087					
Direct**	\$143,100					
Indirect***	\$388,252					
Induced***	\$144,951					
Construction (Direct and Indirect, 1 year)	\$1,056,784					
Sales Tax Revenue	\$556,651					
Direct**	\$72,851					
Indirect***	\$117,525					
Induced***	\$46,384					
Construction (Direct and Indirect, 1 year)	\$319,891					
Total Local Benefits	\$643,628					
Sales Tax Revenue	\$643,628					
Direct**	\$84,234					
Indirect***	\$135,888					
Induced***	\$53,632					
Construction (Direct and Indirect, 1 year)	\$369,874					
Table 5: Local Fiscal Impact (Discounted Present Value*)						
Total Local Client Incentives	\$876,386					
Total Anticipated Local Revenue (Property Tax plus Local Sales Tax)	\$643,628					
Net Local Revenue	-\$232,758					
* 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.						